

1 RETIREMENT SYSTEMS OF ALABAMA

2 TEACHERS' RETIREMENT SYSTEM

3 BOARD OF CONTROL

4 201 South Union Street

5 Montgomery, Alabama 36104

6 877.517.0020

7
8
9
10
11 * * * * *

12 **COPY**

13 * * * * *

14
15
16
17 **VIDEOCONFERENCE TEACHERS' RETIREMENT**

18 **SYSTEM BOARD OF CONTROL MEETING** reported by Jeana S.

19 Boggs, Certified Court Reporter and Notary Public,

20 in the conference room of the Retirement Systems of

21 Alabama, 201 South Union Street, Montgomery,

22 Alabama, that was held at approximately 11:00 a.m.,

23 Tuesday, February 2nd, 2021.

Boggs Reporting & Video LLC
800.397.5590 www.boggsreporters.com

1 APPEARANCES

2 BOARD MEMBERS:

3 MR. LUKE HALLMARK, CHAIRMAN

4 MR. RICKY WHALEY

5 MR. KELLY BUTLER

6 MR. JOHN MCMILLAN

7 DR. ERIC MACKEY

8 DR. JOSEPH G. VAN MATRE

9 DR. KELLI SHOMAKER

10 DR. SUSAN BROWN

11 MS. AMY CREW

12 MS. CHARLENE MCCOY

13 MRS. SUSAN LOCKRIDGE

14 MR. RUSSELL TWILLEY

15 MS. PEGGY MOBLEY

16 MS. ANITA GIBSON

17 MR. JEFF COLE

1 ALSO PRESENT:

2 DR. DAVID BRONNER, RSA SECRETARY/TREASURER

3 MR. DON YANCEY, DEPUTY DIRECTOR

4 MS. NEAH SCOTT, LEGISLATIVE

5 MS. EMILY EATON, RSA ASSISTANT

6 MR. MARC GREEN, RSA CIO

7 MR. TONY DAVIS, PCH

8 MR. STEVE WILLIAMS, CARR, RIGGS & INGRAM

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

AGENDA

I.	CALL TO ORDER/ROLL CALL - Emily Eaton.....	5
II.	APPROVAL OF AGENDA - Luke Hallmark.....	6
III.	APPROVAL OF 12/8/2020 MEETING MINUTES.....	7
IV.	LEGISLATIVE UPDATE - Neah Scott.....	8
V.	INVESTMENT PERFORMANCE REPORT - Marc Green.....	20
VI.	HOTEL UPDATE - Tony Davis, PCH.....	26
VII.	REPORT OF TRS AUDITED FINANCIAL STATEMENTS FOR 9/30/2020 - Steve Williams.....	74
VIII.	APPROVALS - DON YANCEY.....	82
IX.	ELECTION UPDATE - DON YANCEY.....	83

CALL TO ORDER/ROLL CALL

CHAIRMAN HALLMARK: It was supposed to start at 10:30, but we are running a little bit late. But like I said, about 11:08. So, at this time, I'm going to ask for the roll call, please.

MS. EATON: Luke Hallmark?

CHAIRMAN HALLMARK: Here.

MS. EATON: Ricky Whaley?

MR. WHALEY: Here.

MS. EATON: Kelly Butler?

MR. BUTLER: Here.

MS. EATON: John McMillan?

MR. MCMILLAN: Here.

MS. EATON: Eric Mackey?

DR. MACKEY: Here.

MS. EATON: Joseph Van Matre?

MR. VAN MATRE: Here.

MS. EATON: Kelli Shomaker?

MS. SHOMAKER: Here.

MS. EATON: Susan Brown?

DR. BROWN: Present.

MS. EATON: Amy Crew?

1 MS. CREW: Here.

2 MS. EATON: Charlene McCoy?

3 MS. McCOY: Here.

4 MS. EATON: Susan Lockridge?

5 MRS. LOCKRIDGE: Here.

6 MS. EATON: Russell Twilley?

7 MR. TWILLEY: Here.

8 MS. EATON: Peggy Mobley?

9 MS. MOBLEY: Here.

10 MS. EATON: Anita Gibson?

11 MS. GIBSON: Here.

12 MS. EATON: Jeff Cole?

13 MR. COLE: Here.

14 **APPROVAL OF AGENDA**

15 MR. HALLMARK: Good. We do have a
16 quorum. Item II is the Approval of the
17 Agenda. Look over the agenda real quickly.
18 It hasn't changed from what you received,
19 so at this time, I'd appreciate a motion to
20 approve.

21 MRS. LOCKRIDGE: Motion.

22 MR. HALLMARK: Mrs. Lockridge.

23 Second?

1 MR. COLE: Second.

2 CHAIRMAN HALLMARK: Mr. Cole. Any
3 discussion? Comments?

4 (No response)

5 CHAIRMAN HALLMARK: All in favor
6 say "aye."

7 (Board members saying "aye.")

8 CHAIRMAN HALLMARK: All opposed,
9 like sign?

10 (No response) .

11 CHAIRMAN HALLMARK: Ayes carry.

12 **APPROVAL OF 12/8/2020 MINUTES**

13 CHAIRMAN HALLMARK: Item III would
14 be the approval of our December 8th Board
15 meeting minutes. You should have had --
16 received a copy through email. If you
17 haven't, you probably could briefly look
18 over them. But at this time, I need a
19 motion to approve the April -- excuse me,
20 the December 8th, 2020, Board meeting
21 minutes.

22 MS. CREW: So moved.

23 CHAIRMAN HALLMARK: I've got a

1 motion from Ms. Crew.

2 MS. SHOMAKER: Second.

3 CHAIRMAN HALLMARK: I have got a
4 second from Ms. Shomaker. Any discussion?
5 Comments?

6 (No response).

7 CHAIRMAN HALLMARK: All in favor
8 say "aye."

9 (Board members saying "aye").

10 CHAIRMAN HALLMARK: All opposed,
11 like sign?

12 (No response).

13 CHAIRMAN HALLMARK: Ayes carry.
14 This brings us to Item IV, a Legislative
15 update. We are going to ask Neah Scott to
16 come down, please.

17 **LEGISLATIVE UPDATE**

18 MS. NEAH SCOTT: Good morning.
19 Well, as you-all know, the Legislature is
20 back in session. We are on, I think week
21 four, and it's been a little bit different
22 this year, like everything else. It's been
23 mostly remote, and you can live stream all

1 of their meetings with a few glitches in
2 the first week. We -- I think they have
3 kind of, they worked through the process
4 and so far we have had the access that we
5 need, and have been able to work with the
6 Legislature on issues that effect TRS and
7 PEEHIP.

8 So, there is a handful of bills
9 that have been filed that will impact
10 TRS. Most of them we have seen before,
11 so there is the Tier II -- TRS Tier II
12 modification bill. This kind of grew as
13 a compromise from the Tier III efforts
14 that we have talked about in the past two
15 sessions. Now, the Tier III had passed
16 the House -- I can't remember if it was
17 two or three years -- but would get
18 stalled up in the Senate. And so, last
19 year, right before the Senate -- or the
20 Legislature broke for spring break they
21 kind of reached a compromise and had
22 filed the bills to kind of move the
23 process forward. And then, of course,

1 COVID happened, and there was no movement
2 on those.

3 So, those have been brought
4 back, and with what the Tier II
5 modifications do is it increases the
6 member contribution for Tier II members
7 to 6.75%, allows 30-year retirement, and
8 allows the conversion of sick leave. So,
9 the House version of this bill has passed
10 out of the House and is currently pending
11 in the Senate. I don't anticipate we
12 will see it in Senate Committee before
13 spring break. I think they are working
14 on getting the budget out right now, but
15 I do know that it's likely to come up.

16 Another bill that has been filed
17 that we have seen before are the bills to
18 create the trust for -- to fund retiree
19 bonuses. There's been different versions
20 filed in the past few years, and there
21 has been a House and a Senate version
22 filed. Those haven't come up in
23 Committee yet.

1 Kind of new bills that have been
2 filed: There is a bill filed by Senator
3 Marsh to grant a one-time bonus for
4 retirees. It's in the amount of \$2.00
5 per month for service credit. That has
6 not been brought up in Committee yet. I
7 think he has been focused on other
8 matters right now, but we anticipate that
9 he will bring that up soon.

10 Finally, there is a
11 return-to-work bill filed by
12 Representative Moore, and it allows for
13 very limited exception to the earnings
14 limits for teachers -- retired teachers
15 that come back, and there is a
16 certification process. There has to be a
17 teacher shortage that the State
18 Superintendent certify -- or a shortage
19 in that area that the State
20 Superintendent certifies. There has to
21 be certification from the local
22 superintendent that they have advertised
23 for the position, and have not been able

1 to fill it. And it would allow a retired
2 teacher to come and make -- pass the
3 earnings cap; it would just be for one
4 year. And we are working with the
5 sponsor. We have some tweaks that we
6 need to make. We don't want an exception
7 to kind of -- to hurt the whole -- the
8 system as a whole, but we recognize that
9 there are teacher shortages. So, that
10 hasn't come up in Committee yet, but we
11 are working with a sponsor on that.

12 And then finally, there is a
13 PEEHIP bill, or a bill that impacts
14 PEEHIP that we are working on. It's a
15 bill to regulate pharmacy benefit
16 managers. But it's going to have a
17 direct impact on PEEHIP, and negative
18 financial impact. And so, we are trying
19 to work through our issues with the
20 Legislature on that bill, to make sure
21 that it doesn't hurt the plan and the
22 members. Are there any questions?

23 MR. HALLMARK: What about the

1 lottery bill? I mean, is there anything in
2 there for retirees, as far as COLAs or, I
3 mean have they gotten down to the nuts and
4 bolts of what the lottery bill may be
5 about?

6 MS. NEAH SCOTT: There are still
7 working on that. Currently -- in the
8 current version there is not anything that
9 would direct it to retirees. But I know
10 that Senator Marsh, it had come out of
11 Committee, and then he brought it to the
12 Senate floor and is currently working on
13 some issues, but I think -- I don't know if
14 that's part of some of what he is trying to
15 work out, or not.

16 MR. HALLMARK: Okay. Any other?
17 Mr. Whaley.

18 MR. WHALEY: As far as how much a
19 retiree can come back and make now, we've
20 tied that to the --

21 MS. NEAH SCOTT: CPI.

22 MR. WHALEY: Right. CPI sometime
23 back. So, what is that number now? Do you

1 know?

2 MS. NEAH SCOTT: Three two, I
3 think.

4 DR. MACKEY: She's got a question
5 on the board.

6 MR. HALLMARK: Mrs. Shomaker. Dr.
7 Shomaker?

8 MS. SHOMAKER: Thank you, Chairman
9 Hallmark. Neah, I just wanted to make sure
10 I understand. In most of the bills that I
11 have seen and read thus far, that the --
12 going to a 30-year retirement plan would
13 raise the employee portion, if you are Tier
14 II, from 6% to 6.75; is that correct? So,
15 they would pay more into the plan?

16 MS. NEAH SCOTT: Yes, ma'am.

17 MS. SHOMAKER: Okay.

18 CHAIRMAN HALLMARK: Dr. Mackey.

19 DR. MACKEY: I was just pointing
20 out Dr. Shomaker had a question. Sorry.

21 CHAIRMAN HALLMARK: Mr. Butler.

22 MS. SHOMAKER: Can I -- I just
23 have a follow-up, though. Hang on. I

1 wasn't through. So, were there any
2 projections run? And where did that figure
3 come from?

4 MS. NEAH SCOTT: The 6.75% is just
5 the amount that the member contribution
6 rate would be increased. The estimated --

7 MS. SHOMAKER: Right. But where
8 did that -- where did it come from? Why
9 was it necessary?

10 MS. NEAH SCOTT: Because the -- I
11 think the Legislature wanted the member to
12 bear a lot of the normal cost. And kind of
13 the increase in the employer rate that
14 would result from the change is to pay for
15 the unfunded liability related to it.

16 MS. SHOMAKER: Were there any --
17 Diane, were there any projections run as to
18 the sufficiency of that amount?

19 MS. NEAH SCOTT: We have --

20 MS. DIANE SCOTT: Yeah, go ahead.
21 You got it.

22 MS. NEAH SCOTT: The actuaries did
23 run 30 year projections on that, and the

1 projections do show after 15 years, when
2 you pay off the unfunded liability, that
3 there is not ongoing increased costs to the
4 employer.

5 MS. SHOMAKER: Just to the
6 employee?

7 MS. NEAH SCOTT: Yes, ma'am.

8 MS. SHOMAKER: You understand
9 where I am coming. Most of my employees
10 will be paying for that increase.

11 MS. NEAH SCOTT: Right.

12 MR. HALLMARK: Okay. Mr. Butler.

13 MR. BUTLER: Yeah, the bonus that
14 Senator Marsh introduced, is that just TRS,
15 or did he include ERS, too?

16 MS. NEAH SCOTT: There -- Senator
17 Singleton has filed a bill for -- actually,
18 and I have got them swapped. Senator
19 Singleton has the TRS bonus, and Senator
20 Marsh is the ERS bonus. And Senator
21 Singleton's is currently at \$3.00 per month
22 of service credit. Thank you. And then
23 Senator Marsh's is for ERS. Thanks.

1 MR. WHALEY: So, currently --
2 (audio check).

3 UNIDENTIFIED: Tier I pays 7.5% to
4 employer -- I mean, the employee does.

5 MS. NEAH SCOTT: Correct.

6 MR. WHALEY: So, what they are
7 trying to do is lower than what Tier I is
8 paying.

9 MS. NEAH SCOTT: It would be.

10 MS. SHOMAKER: Well, realize the
11 benefits are a whole lot better; the Tier I
12 and Tier II.

13 MR. WHALEY: You want 30 year
14 retirement, you know, and you want to be
15 able to have your sick leave unlimited, you
16 are you have to -- I mean, you have to pay
17 up.

18 MS. SHOMAKER: I am not asking for
19 it.

20 MR. WHALEY: But the retirees -- I
21 mean, the Tier II employees I think would
22 be more than happy to pay an additional
23 percent to get the 30 year retirement, and

1 unlimited sick leave.

2 MS. SHOMAKER: I don't necessarily
3 think we have done any consensus of our
4 employees to determine that. And they also
5 won't be able to retire at 30 years and
6 receive insurance benefits, if you looked
7 at the premiums that Diane put up just a
8 few minutes ago, at 52 years of age. It's
9 not going to happen.

10 MR. WHALEY: Yeah, but currently,
11 I don't know of anybody that can retire at
12 25 year or 30 years now. I mean, it looks
13 good, and as Dr. Mackey said earlier, you
14 know it's -- yeah, you can retire but you
15 are going to be looking at 50% of your
16 salary, and your insurance if you are 46
17 year old, you have got a doughnut hole from
18 65 -- age 65 to 46 or 19 years and you are
19 going to be paying \$800 a month for PEEHIP.
20 That's on Tier I, too.

21 MS. SHOMAKER: Exactly. That's my
22 point. We are proposing something I don't
23 think many people will take advantage of.

1 MR. WHALEY: But the main thing,
2 though is to get these employees -- or one
3 of the main things is to get these
4 employees their sick leave to be unlimited,
5 because what we are seeing in public
6 schools is, after they get 30-days in
7 there, they take one day a month off every
8 single month, and we -- we don't have the
9 substitutes to fill it. So --

10 MS. SHOMAKER: Well, there might
11 be a better solution to that. That's a
12 different problem than looking at funding
13 your retirement plan.

14 MR. WHALEY: But, I mean --

15 MR. HALLMARK: And you also have
16 people that may not get into education
17 right out of college. So, the 30 years
18 really won't affect them as much, because
19 they may be 28, 29 years old and say, hey
20 listen, I want to be a teacher. And so, if
21 they have to work 30 years, then they are
22 pushing the 60 number when they retire.
23 And I think you are going to see people

1 that are pleased with the opportunity to be
2 able to turn their days into service time,
3 and also know that, you know, they can, you
4 know, just put in 30 years and retire.

5 MR. WHALEY: Another point to make
6 is, in 2011 I think it was, teachers were
7 paying in 5%, and the employer was paying
8 in 7.5%. And then we -- that flipped.

9 MS. NEAH SCOTT: The employer rate
10 wasn't set at the 7.5%, but when they
11 increased it to 7.5 --

12 MR. WHALEY: We went from 5% to
13 7.5%.

14 MS. NEAH SCOTT: -- it did
15 decrease. Right. It did decrease what the
16 employer was paying.

17 MR. WHALEY: So, I mean --

18 MS. NEAH SCOTT: And you are
19 right. The change won't benefit everybody.
20 I am Tier II, and I started at 32, so 30
21 years gets me to 62. But.

22 MR. WHALEY: Right.

23 MS. NEAH SCOTT: It's a valid

1 point.

2 MR. HALLMARK: Any other comments?

3 MS. SHOMAKER: No. I just want to
4 follow up. I would like to see some
5 actuarial reports on what happens when
6 everyone does retire at 30 years, what that
7 does to your funding environment.

8 MS. NEAH SCOTT: And I don't think
9 in how they ran the projections that they
10 assumed everyone would retire at 30 years.
11 I think they applied kind of the normal
12 assumptions about a certain amount of
13 people taking advantage of it. But I can
14 send you those projections.

15 MS. SHOMAKER: That would be
16 great. Thank you.

17 MR. HALLMARK: Dr. Shomaker, what
18 do you think the average number of years
19 are at your workplace for retirement? Do
20 you think people put in 30? Do you think
21 they are putting in less than 30, or more
22 than 30?

23 MS. SHOMAKER: Well, Dr. Van

1 Matre, how many years have you been
2 working?

3 MR. HALLMARK: Sixty.

4 MS. SHOMAKER: Okay. He's a
5 faculty member. Faculty then become
6 emeritas faculty. And they keep working.

7 DR. VAN MATRE: Right. But what
8 about those that are not faculty members?

9 MS. SHOMAKER: I don't have any
10 stat to really show you. I think most of
11 them work until -- until they probably at
12 least 65.

13 DR. VAN MATRE: Yeah, they are not
14 really looking at the 30 number. They are
15 probably more looking at Social Security
16 number.

17 MR. VAN MATRE: And we have
18 faculty that leave UAB and go to another
19 out-of-state campus. So, I think you'd
20 have to get a little broader group of
21 people to talk to than just focusing on
22 people like me.

23 MR. HALLMARK: Yeah. Dr. Mackey.

1 MR. VAN MATRE: I don't claim to
2 be representative.

3 MR. MACKEY: Well, the chairman is
4 making comments about you.

5 I wanted to point out one of the
6 issues -- of course, it's already been
7 pointed out -- is the being able to use
8 your retirement days -- accumulated
9 retirement days to add to years of
10 service, which is something that was lost
11 in Tier III, and something that would
12 benefit everybody upon retirement.

13 But the big difference, you
14 know, people can retire now under Tier
15 III at 30 years. It's just, they can't
16 start drawing a check until they turn 62.
17 And we -- and so, what this would allow
18 is people who said, you know, I've got my
19 30 years in -- it might be 35 years, and
20 they might be 57 years old, and they get
21 an opportunity to do something else. It
22 allows them to start drawing their
23 retirement check at 57, and then do

1 another job. Otherwise they leave
2 would -- they leave at 57, but they are
3 not able to start drawing until 62. So,
4 I think what we see is that to Dr.
5 Shomaker's point, a lot of people will
6 not be able to leave service at 50, or 52
7 and pay for their insurance and just live
8 the happy retirement and travel and do
9 all the things they want to do. They are
10 probably going to take a second job.

11 But what this would allow them
12 to do is, while they are taking that
13 second job, to draw a check from their
14 pension fund also, so they have an extra
15 build kind of a next egg for those years.
16 Rather than having to wait until they are
17 62 before they get a check. And I think
18 that's why the rate has to go up, because
19 they are drawing that check earlier.

20 But, I don't know. I can't
21 speak for university employees. I can
22 tell you from K-12, our estimation is
23 that many of our employees under current

1 Tier III will leave sometime in their
2 50s, and they will go take a second job.
3 They won't work 40 something years in one
4 job. But the problem is, they won't be
5 able to take advantage of that until they
6 turn 62. So, anyway, I think it's a good
7 compromise, and fully support it. And I
8 guess that -- I mean, I am on the record
9 supporting that, but it's taken the
10 Legislature a long time to get to this
11 point. I just wanted to point that out,
12 that people can retire before age 62.
13 They can't draw a check until they turn
14 62, under the current structure.

15 MR. HALLMARK: Okay. Any other
16 comments.

17 (No response) .

18
19 CHAIRMAN HALLMARK: Okay. Neah,
20 thank you. I appreciate it.

21 The next item is Item V, the
22 Investment Performance Update with Marc
23 Green.

INVESTMENT PERFORMANCE UPDATE

MR. MARC GREEN: Good morning, Mr. Chair, members of the Board. The performance report starts on page 23. This is the same report that we have gone through time and time again. I will concentrate on the fiscal year to date column so it will cover the first four months of the new fiscal year. If you drop down to the bold lines in the middle of the page, total domestic equity return was 15.86%. Our benchmark, 15.9%.

I thought it would be interesting to point out as well, if you look at the benchmarks underneath, so, for the first four months of this year S&P up 11%, and the small cap index up 39.57%. So, a pretty big bifurcation there. And that's sort of different than what we have experienced the last four or five years. It's been the S&P 500 lead market, and now small cap and value has sort of taken the lead.

1 Now the next section,
2 international equities, emerging markets
3 for the first time in awhile had a -- you
4 know, it was off to the races; up 22.78%.
5 Developed international up 14.67%.
6 Blending those two, up 16.60% versus a
7 benchmark of 16.87%.

8 Blending domestic and
9 international overturn was 16.02% versus
10 benchmark of 16.1%. That covers common
11 stocks. Any questions there?

12 CHAIRMAN HALLMARK: Any questions
13 or comments here?

14 (No response) .

15 CHAIRMAN HALLMARK: Okay.

16 MR. MARC GREEN: Okay. So,
17 flipping to page 24, the same under fiscal
18 year to date, our fixed income portfolio is
19 up 40 basis points, dropping down three
20 lines, you can see the Barclays Agg return
21 was a negative five basis points. Under
22 alternatives, private placements up 1.43%.
23 Preferred and private equity up 1.80%.

1 Blending those two, it was actually 1.80%.

2 Under real estate, it's zero,
3 you know, we get it appraised once a
4 year. So, until we get the new
5 appraisals, it will be zero. We also
6 added some REITS exposure. So, you can
7 see under real estate, there is a TRS
8 public real estate. We started that in
9 early December, adding to REITS. We have
10 got \$300 million in Teachers. And it's
11 actually had a pretty good move. We are
12 up about 8%. In January -- February has
13 been good in the REIT world.

14 Going back to the report, TRS
15 total alternatives return is 82 basis
16 points, and blending that with fixed
17 income, 65 basis points.

18 Under cash, you know, there is
19 no yield out there at all at the moment.
20 So, our total cash return was seven basis
21 points. And the total plan return,
22 fiscal year to date is 10.65% versus
23 policy of 11.46%. And a lot of that has

1 to do with staling, and benchmarks, so
2 for like preferred and private equity,
3 our benchmark is the Russell 3,000, plus
4 300, and that index is ripped. So, until
5 we get all that stuff valued, you're
6 going to see a pretty big delta between
7 benchmark and actuals. So, that
8 completes --

9 CHAIRMAN HALLMARK: Any comments
10 or questions?

11 (No response).

12 MR. MARC GREEN: Okay. So, page
13 25 is the pie chart. It gives you your
14 asset allocation breakdown. Domestic
15 equity, a little over 53%; international, a
16 little over 15%; core fixed income, almost
17 11%; private placements, private equity,
18 5.7%; real estate 9.5%; and cash at 5.5%.

19 CHAIRMAN HALLMARK: Is this about
20 where it always is?

21 MR. MARC GREEN: It's not -- yeah.
22 It is not -- well, we are at 68% stocks. I
23 mean, we've been as -- depending upon what

1 is going on in the markets. But
2 somewhere -- that's actually towards the
3 high end of where we've been. It's usually
4 low 60s to 66%. And I think we have taken
5 7% out of common stock over the last two
6 years. And just with the big run that we
7 have seen, you know, that piece of the pie
8 continues to grow.

9 Page 26 gives you your
10 investment policy compliance report. If
11 you look over to the far right side, you
12 can see that, yes, we are in the
13 compliance range as adopted by the Board,
14 or set forth by the Board for this
15 report.

16 And lastly on page 27, this is
17 our universe comparison report. This
18 covers the period through December 31st.
19 They don't give you sort of intra month
20 reports. But for the one quarter, which
21 would be our new fiscal year to date, our
22 return of 10.57% ranked in the 28th
23 percentile; the median was 9.91%.

1 CHAIRMAN HALLMARK: Okay.

2 Comments? Questions?

3 (No response).

4 MR. MARC GREEN: All right. Thank
5 you.

6 CHAIRMAN HALLMARK: All right. I
7 mean, any closing comments you would like
8 to say about where we are, and where we may
9 be going or --

10 MR. MARC GREEN: Yeah. I mean, I
11 think the big debate right now, you've seen
12 the tenure go from 60 basis points to
13 125 -- well, actually, we were like 141
14 this morning. So, more than doubling in
15 basis points, terms of yield which for our
16 new calendar year, that's like a negative
17 3% return for, say a Barclays Agg will get.
18 And we are sitting at 10.5% of the fund, in
19 the core fixed income.

20 So, we've been expecting this
21 for awhile, and have had a limited
22 exposure to fixed income and it's final
23 starting to happen. And it will be

1 interesting to see how the fed handles
2 this. But it's the big question.

3 CHAIRMAN HALLMARK: Okay. Oh,
4 yeah. Appreciate it.

5 MR. MARC GREEN: Yes, sir. Thank
6 you.

7 CHAIRMAN HALLMARK: Next is Item
8 VI, our Hotel Update. Mr. Tony Davis.

9 **HOTEL UPDATE**

10 MR. DAVIS: Thank you,
11 Mr. Chairman. I brought with me Pete
12 Kiernan. He is our CFO, and he is going to
13 help with sharing some information with you
14 this morning. So, without further adieu,
15 we will just kind of jump into it.

16 Well, actually you should have a
17 packet in front of you, and we will just
18 walk you through.

19 CHAIRMAN HALLMARK: What does it
20 look like?

21 MR. DAVIS: It's actually RSA
22 portfolio.

23 CHAIRMAN HALLMARK: Okay. Thank

1 you.

2 MR. DAVIS: And we are going to
3 just walk-through this, and so you can stop
4 at any time and ask questions. All right.
5 So, the, really on page two as we kind of
6 start to kind of give you a little bit of a
7 recap what we are going to share with you
8 this morning.

9 First off is actually just a PCH
10 Hotels/Resorts, the management company
11 that is employed by RSA for these hotels
12 and how we manage them. We will give you
13 a recap about the portfolio and how we
14 actually -- what it actually is that you
15 own, and how we manage them.

16 And then finally, the financial
17 review and Pete is going to share some of
18 that with you as far as really talking
19 about, really the COVID impact.

20 Obviously, our industry has been really
21 devastated from that dynamic, and again,
22 I think from what we've been able to see
23 with the RSA portfolio has fared fairly

1 well. Obviously, it has been
2 challenging, but compared to market
3 conditions out there in the world we have
4 done pretty well. And we will talk about
5 that as we kind of end up this morning.

6 So, real quickly on page three,
7 I just would -- I did want to give you an
8 idea about who we are as far as a
9 company. On page three you can see the
10 personnel. This is our executive team
11 that sits down in Mobile. Everyone
12 except for Jim Buckalew. Jim is our
13 chairman and CEO. He actually is housed
14 here in Montgomery. And a lot of you
15 guys might know Jim Buckalew, but he is a
16 great resource for us and does a great
17 job bringing leadership to our team. I
18 am president and Pete is CFO. And you
19 see the other people here. We have got a
20 gentleman, David Brown, who is VP of our
21 Revenue. Krista Reiss is HR. We have
22 got Sean Miller as Corporate Director of
23 IT. Mike Dowling, who is Corporate

1 Director of Loss Prevention and Risk
2 Management. That's key for us obviously;
3 loss prevention is huge.

4 And then, obviously, Taylor
5 Fields. We do have six spas that we
6 manage for the RSA. So, Taylor does a
7 great job overseeing our spas.

8 Some background on me on page
9 four. I am originally from Virginia.
10 And I graduated from Virginia Tech, if we
11 have any Hokies. But anyway, just very
12 proud about my Hokies there, so -- but I
13 have been in the industry for 34 years.
14 Really, as soon as I graduated I jumped
15 into the hotel industry. And so, I have
16 been around the country. I spent a lot
17 of time with Interstate Hotels. I worked
18 in Los Angeles, Miami, Pittsburgh,
19 Massachusetts, around the country, and
20 then I ended up settling here in 2004. I
21 joined PCH when it was really just
22 starting out.

23 And so, just been a great 17

1 years with PCH as we have kind of seen
2 this organization grow, really as the
3 Retirement Systems portfolio has grown.
4 It's been a great journey for me, and I
5 was appointed president back in 2012.
6 So, Pete, tell them about yourself.

7 MR. KIERNAN: Sure. My name is
8 Pete Kiernan. I am the CFO of PCH Hotels
9 and Resorts. I am an '89 grad of Notre
10 Dame. So, proud grad. The last year we
11 won a National Championship. So, it's been
12 a dry, dry spell for a long time.

13 After Notre Dame, I was in the
14 U.S. Navy for five years. They paid for
15 college, so I owed them some time. Spent
16 some time in Japan, the Middle East in
17 the early '90s. And I got a bunch of
18 different control positions once I left
19 the Navy. I worked for Aramark Uniforms,
20 Sodexo, Marriott, and then Radisson, and
21 then I came on board with PCH in 2003.
22 Tomorrow is my 18-year anniversary here.
23 So, again, it's been a great ride here

1 with PCH Hotels and Resorts.

2 MR. DAVIS: Okay. Good. Page
3 six. Just to give you very, very briefly
4 our relationship with the Retirement
5 Systems of Alabama: We are an independent
6 management company. And so, our
7 affiliation with RSA is really through
8 management contracts. It gives us the
9 authority to operate the hotels. So, we
10 are totally independent of RSA. We do
11 obviously the reporting structure that we
12 report up through the private placement
13 division here with Hunter Harrell. We work
14 very closely, obviously making sure we are
15 optimizing everything we can with the
16 Retirement Systems' assets here in the
17 State of Alabama.

18 We are an interpret management
19 company.

20 I wanted to highlight a couple
21 of the -- really, the related parties,
22 and maybe just give you some context of
23 what they are, and who they are. Sunbelt

1 is really the organization that manages
2 the golf courses, that manages the Robert
3 Trent Jones Golf Trail. We work very
4 closely with them, obviously, but we do
5 not manage the golf courses. That's a
6 separate entity. So, you won't see any
7 of that in our financials. So, that's a
8 separate organization that manages the
9 golf courses and they do a phenomenal
10 job.

11 We do use their resources. We
12 actually do manage two golf courses down
13 at the Grand, and Lakewood, Dogwood, and
14 Azalea. And we do that because there is
15 a membership program that goes along with
16 that Lakewood. And so, that's the
17 integration of the hotel, Lakewood, the
18 golf courses there. So, we do manage
19 those, but we actually do employ RTJ to
20 help us -- Sunbelt, to help us manage
21 those. So, we still use their resources
22 there. So.

23 And then the Marriott, again,

1 sometimes it's confusing with the
2 Marriott brand. Marriott is -- Marriott
3 International is an umbrella
4 organization. They have 30 brands
5 underneath their umbrella. And so, we
6 take advantage of three of the brands
7 with the portfolio. We have the Marriott
8 brand, which is, again just full service
9 Marriotts. We have Autograft, which is
10 what the Grand is now. And then we have
11 the Renaissance. So, that's three of the
12 30. There is a lot of other brands
13 within the Marriott portfolio to choose
14 from. I think RSA has done a great job
15 of picking the right brand for the right
16 hotel, based upon attributes that you are
17 selling, based upon the market conditions
18 that you are in.

19 So, really a nice job as far as
20 having these brands really fit with the
21 property, and really generating the best
22 possible returns for each one. So,
23 that's the organization of really some of

1 these related parties. So.

2 Page seven, this is a recap.
3 And we wanted to give you just an idea of
4 really what the portfolio is, because
5 it's pretty broad. It's a large real
6 estate portfolio in this hotel division.
7 So, you have eight hotels. A little over
8 2,000 really available rooms. If you ad
9 up all the room count in each hotel,
10 2,000 rooms throughout the State of
11 Alabama. Again, you have got the
12 branding there. You have got really,
13 diversification. There is really a nice
14 blend of resorts, really transient
15 hotels, and convention hotels.

16 And that's just kind of the
17 number that kind of jumps off the page at
18 me, 36 restaurants. And if you know
19 restaurants at all, those are not easy to
20 manage. But if we get -- throughout the
21 property we have multiple outlets
22 throughout the property. But we manage,
23 there is 36 throughout the entire

1 portfolio.

2 A lot of meeting space;
3 obviously convention space here in
4 Montgomery, at the River View, so a lot
5 of meeting space; the six spas. We do
6 manage the Performing Arts Center here in
7 Montgomery, which is a unique business in
8 and of itself. Allen Sanders does a
9 great job of leading that. He is our
10 general manager over there.

11 And then finally, the outlet
12 shops of Grand River over at Leeds,
13 Alabama, is a retail outlet there that we
14 manage. Just really bringing the
15 resources of our structure, and we
16 actually optimize really -- Chris
17 Strange, our general manager does a great
18 job leasing that real estate out, and
19 does a great job. And we have got some
20 numbers on that in here for you, as well.
21 Okay?

22 So, that's really the portfolio
23 in recap, but we did want to give you

1 some specifics, just to make sure you
2 know what you have. So, Pete.

3 MR. KIERNAN: Yeah. So, page
4 eight is really a fantastic picture of
5 Jewel (audio check) Point, over at the
6 Grand. If you go to the next page, we list
7 out the attributes of the Grand. And
8 probably one of the unique features of the
9 Grand, is again, they are our biggest hotel
10 in the portfolio at 405 rooms. But built
11 in 1847, acquired by the RSA in 1999, but
12 again I would call it the crown jewel of
13 the portfolio. And I am -- hopefully
14 everybody has had a chance to visit there,
15 but it's a fantastic property. We did a
16 unique feature, is we did do an autograph
17 conversion on that property in 2018. It
18 definitely enhanced the value of the
19 property, and how it looks and just the
20 appeal to our guests.

21 MR. DAVIS: And then, next, just
22 thumbing through this to give you some
23 pictures on page ten, is now the smallest

1 hotel in the portfolio, the one here in
2 Prattville. It's really called the
3 Montgomery Marriott Prattville Hotel. Just
4 the reason it's called Montgomery is
5 because when Marriott names these and helps
6 us name them, they want to make sure there
7 is a largest city identifiable, and
8 actually when people are looking for hotel
9 rooms outside they know where they are
10 coming to. So, Montgomery is the largest
11 city so, it's really Montgomery/Prattville.
12 So, anyway this is a beautiful picture from
13 the backside of the hotel. The attributes
14 of the property on page 11, it's only 96
15 rooms, so it's small, but it's really golf
16 focused. And the neat features over there,
17 if you haven't had a chance to visit is, we
18 have the presidential cottage, which has
19 six rooms in it. And we have two golf
20 villas, each with eight rooms apiece. So,
21 that's 16 rooms. So, there are 74 rooms in
22 the main building. So, 96 rooms, golf
23 focused, does a great job with what it is;

1 just a beautiful hotel.

2 MR. KIERNAN: And page 12 is our
3 Auburn Marriott Opelika Resort and Spa at
4 Grand National. It's a mouthful to say.
5 And if you turn to page 13 you can see some
6 of the attributes of that hotel.

7 The big thing that we did there
8 is in 2018, there was a renovation where
9 we added some rooms and a spa. So, we
10 added 93 rooms. We like to liken it to a
11 "mini Grand," and if you haven't been out
12 there, it reminds me a lot of the Grand.

13 MR. DAVIS: And then next on the
14 list, as far as assets that we have for
15 RSA, again just spans the whole State of
16 Alabama, which is just a beautiful really
17 diversification. The Marriott Shoals, on
18 page 14. This is a picture of the front of
19 the building. Just a beautiful spot up
20 there in northern Alabama, the Shoals. And
21 really on page 15, some of the attributes
22 there that you have at the Marriott Shoals,
23 is really it was again, RSA built it. Just

1 a -- if you have ever had an opportunity to
2 visit up there, the Muscle Shoals area, up
3 there, the music scene is just phenomenal.
4 I mean, it's just a great little area.

5 So, but even the Swampers is the
6 restaurant. The 360 Grill is the only
7 rotating restaurant in the State of
8 Alabama. So, if you ever have a chance,
9 go up there and enjoy it. It's just a
10 phenomenal experience, specifically for
11 sunset. Beautiful place. But a great
12 place up in North Alabama.

13 MR. KIERNAN: And page 16 is the
14 Renaissance Birmingham Ross Bridge golf
15 resort and spa, and, again, also known as
16 "The Castle". If you make that entrance up
17 that driveway, it's just a spectacular
18 arrival experience.

19 Again, built in 2005. We have
20 259 guests rooms there. And it's really
21 the only resort in Birmingham which is
22 kind of an interesting feature.

23 MR. DAVIS: And then next as far

1 as in the portfolio, you have back in
2 Mobile now, we are on page 18, the
3 Renaissance Mobile Riverview Plaza. And
4 then the picture on page 18 is the building
5 to your left. That's the Riverview there.
6 On page 18.

7 And the Riverview on page 19,
8 some of the attributes. It was actually
9 originally built in 1983. RSA purchased
10 it in 2004, 373 rooms. It's a good size
11 hotel. It's actually connected to the
12 convention center through a bridge or
13 walkway over Water Street.

14 So, it's really, really hinged
15 on convention center business. And so,
16 as we kind of talk through the numbers
17 later, you're going to see the convention
18 businesses where we have taken the
19 biggest hit. So, obviously the Riverview
20 and here in Montgomery have been very
21 challenging because of groups not
22 traveling. Again, that's where the
23 diversification has really helped

1 because, again, we do have individual
2 local people still traveling.

3 So, the resorts have done not
4 great, but they have really done better
5 than the convention hotels. And that's
6 what the Riverview is.

7 So, we are actually working on
8 RSA's investing in renovation. It will
9 be done here in July. It's an older
10 hotel. It's just a great mood to take
11 advantage of this downtime. Renovations
12 can be very disruptive.

13 And so, taking advantage of this
14 downtime and do it now is perfect because
15 it will get better, and you will see some
16 of that when it gets better. This hotel
17 will be positioned much, much better to
18 come out of it stronger.

19 MR. KIERNAN: Page 20 is the
20 Battle House Renaissance Mobile Hotel.
21 And, again, it's a great picture on page 20
22 with the historic side of the hotel in the
23 foreground, and in the background, you can

1 see the office tower behind it. The first
2 seven floors of the office tower are the
3 hotel.

4 So, in this hotel has 238 guests
5 rooms, where originally the hotel was
6 built in 1852. So, it's quite an old
7 property except there are a bunch of
8 fires in between us getting it. But,
9 again, just a fantastic property if you
10 haven't had a chance to visit.

11 MR. DAVIS: Then finally as far as
12 the hotels -- and this is one you guys all
13 know and love very well, the Renaissance
14 Montgomery here in Montgomery. Just a
15 beautiful facility. Again, just really set
16 the whole stage for the city. Personally I
17 think it does. Just a great place.

18 Some of the attributes on page
19 23, obviously convention hotel. You
20 know, that's kind of the curse right now.
21 But, anyway, convention hotel. Just a
22 great restaurant and bar experience. It
23 has just a phenomenal spa. I encourage

1 you to take advantage of the spa on the
2 roof top. Just a great place and a great
3 really jewel for Montgomery.

4 MR. KIERNAN: Page 24 is a great
5 picture of the Montgomery Performing Arts
6 Center. That's an RSA asset, but it's in
7 conjunction with the City of Montgomery, as
8 well. So, we manage for both entities.

9 And if you go to the next page,
10 you can see the size and scope of the
11 convention center there. It's 120,000
12 square feet. It's a garage, and the
13 theater has 1,800 seats.

14 And if you go to the next page,
15 on page 26, you can see the top shows
16 that it had been there over the last
17 couple of years, and I think it's been a
18 great enhancement to the hotel and to the
19 City of Montgomery having that facility
20 here.

21 MR. DAVIS: Just kudos to Allen
22 Sanders, our general manager, does a great
23 job with that, and he knows these guys.

1 It's kind of funny. He can tell you
2 stories. If you ever have a chance to talk
3 to Allen Sanders, he can tell you some
4 stories.

5 Page 27, not quite as glamorous
6 as the Mobile city garage. So, but page
7 27, but it's a great asset. You like to
8 have some parking decks. Page 28 is
9 1,200 spaces. It's actually a long-term
10 lease that RSA has entered into with the
11 City of Mobile. The lease actually is a
12 49-year lease. It goes to 2053. It has
13 some extension options on the backside of
14 that. But that's really the parking
15 facility for the Riverview, and we also
16 used it for the Battle House, as well.

17 So, it is needed obviously, and
18 it's a great really asset for the hotel
19 group. So...

20 MR. KIERNAN: And finally for the
21 asset we manage for RSA is the Outlet Shops
22 at Grand River. You can see on page 30, we
23 have the three 29,000 square feet of shops.

1 65 different shops. And as Tony said
2 earlier, Chris Strange manages that for us.
3 He has got over 30 years of experience
4 managing retail and really bringing in
5 tenants and having a 93% occupancy, and the
6 current retail environment that we are in
7 is phenomenal. And we keep bringing in
8 really new more and more local tenants.

9 MR. DAVIS: And that is a world
10 wind of changing in that retail. We know
11 retail is changing. But she has done a
12 phenomenal job in bringing in some retail
13 on components like antique stores, those
14 type of things, which are kind of NewVo
15 now. She has done a great job really
16 thinking out of the box.

17 So, on page 31, as far as now
18 getting into some operations because, you
19 know, I can say some great things about
20 these hotels, because I think they are
21 phenomenal, but it's nice to see other
22 people say great things about them. So,
23 on page 32, we kind of recap some of the

1 really recognitions that these hotels
2 have received over the past few years.

3 So, on page 32, you will see
4 this is just a listing of the Grand's
5 recognitions. Four Diamond, ranked
6 number two in the U.S. News and World
7 Report in the state of Alabama for 2021.
8 It just came out. You might have seen
9 that in The Advisor. If not, I know it's
10 coming out.

11 The number one hotel is the
12 Battle House. So, we have got number one
13 and number two. So, that's nice
14 features. And you will see that on their
15 listing.

16 We do have great people. The
17 Hotel Of The Year this past year was
18 Scott Tripoli, our general manager down
19 at the Grand. Again, he has just been a
20 great addition for us for the past few
21 years and really does high energy and
22 does a great job managing that whole
23 mammoth of a facility down there for us.

1 So, just other awards there. I
2 am just going to breeze through these
3 just to kind of -- we wanted you to have
4 something to see, again, that they
5 continue to be recognized outside of our
6 own dynamic here.

7 Page 33, the small little
8 Prattville hotel, it's really a golf
9 centered hotel, but, again, it does great
10 food and beverage. It's recognized by
11 Marriott guests satisfaction scores. And
12 really that food and beverage element
13 there, they are continuing to be
14 recognized there.

15 The Auburn property, Four
16 Diamond. And, again, the recognition
17 here is, when you get into the national
18 recognition, you can see the number
19 eleven of Spas of America. So, just a
20 great recent recognition for the spa
21 which is recently added to the property.
22 Again, just a beautiful facility and
23 encourage you to take advantage of that

1 and take your wife over there.

2 Page 34, again, just Four
3 Diamond up at the Shoals. They are
4 ranked number four in the state of
5 Alabama. But, again, the spa was
6 recognized most recently as number 30 in
7 the top hundred Spas of America.

8 So, Ross Bridge, the same type
9 of recognition, just Four Diamond, number
10 eight in the state. Number four spas in
11 the top hundred. So, again, just great
12 attributes and really compliments to the
13 properties. Physical assets which are
14 beautiful and well maintained by RSA and
15 then the operational team, which I am
16 proud of, to bring the skill set to
17 provide the service and the experiences.

18 So, and then page 35 down to
19 Mobile, you have got really the Riverview
20 and the Battle House. Both are Four
21 Diamond rankings as far as the Riverview
22 is number 12 in the state. Convention
23 South is a big award because it is a

1 convention hotel for the Riverview. And
2 there, Ken Blackinton was recognized
3 during 2018. So, again, just a great
4 hotel down there, as far as running that
5 facility.

6 Again, the Battle House, again,
7 Four Diamond, is number one in the state
8 as far as hotel and was Historic Hotel Of
9 The Year for America in 2020. So, again,
10 just a great recognition as far as the
11 quality of that asset.

12 And then finally you have got
13 Montgomery here again the AAA Four
14 Diamond Award, as well. Number 13 in the
15 state. Again, some local recognition as
16 far as convention business. And, again,
17 Craig Hilliard was the general manager of
18 the estate in 2017.

19 So, again, just I am very
20 blessed to have some great general
21 managers running these hotels, and we all
22 are.

23 So, those are recognitions.

1 Again, people saying some great things
2 about these properties.

3 So, page 37, there is a lot of
4 numbers on this, but I thought it was
5 important to share with you. One thing
6 we look at constantly is guests feedback.
7 So, page 37, we actually have -- Marriott
8 has what they call guest satisfaction
9 surveys. And so, what you see here is
10 the scores over since October. Our
11 fiscal year, October through January.
12 And what I have circled to the right, we
13 have four hotels are in the top 10% of
14 brand, and that's a pretty high level of
15 performance. That's what we consider
16 really the highest level at the top 10%
17 of brand.

18 So, specifically if you look at
19 the Grand to the far right, they are
20 number eight out of 122 hotels. That's
21 pretty phenomenal. You have got the
22 Shoals is number 24 out of 358 Marriotts.
23 And then you have got Auburn, which is 25

1 out of 358 Marriotts. And then you have
2 got the Battle House, number six out of
3 87 Renaissances.

4 So, just a great, again, we can
5 constantly look for guess feedback.
6 That's the only way we get better is make
7 sure we continue to hear from our
8 customer, what they are saying, what they
9 are feeling about the experience. And
10 you see at the total at the bottom here,
11 76.7 versus the total brand of 66.

12 So, again, we continue to press
13 this. This is a big deal for us to make
14 sure we are giving the customer what they
15 want and the service they need.

16 So, the next page, page 38,
17 again, talking about our people, and,
18 again, almost to the point where you-all
19 are interested about the COVID, but I
20 wanted to make sure that you heard this
21 first because this is really the kind of
22 the secret sauce as a people. Right now
23 you see 1,400 people throughout the state

1 of Alabama throughout these properties.
2 Pre-COVID, we had a little over 2,000.
3 And so, obviously back in April, really
4 March 15th when it really occurred, we
5 dropped down to as low as 800,
6 immediately responding to the shifting,
7 really no business. So, minimum fixed
8 staffing. And now we are back up to
9 1,400 that you can see here. And, again,
10 Pete will show you some occupancy numbers
11 that justify bringing that back. But we
12 responded very quickly.

13 I can tell you it was probably
14 the toughest thing I've ever had to deal
15 with, because a lot of times in our
16 industry you just seek it, you move
17 forward. But this was a radical change.
18 Our industry has never seen it before.
19 And, again, it was a tough time, when you
20 look at these faces here, and we had to
21 let a thousand people go.

22 But, anyway, it's coming back.
23 And we are really extremely excited about

1 the future to see how this is working.

2 Yes, sir?

3 DR. MACKEY: Of the 1,450 where
4 you are like now, like, what percentage --
5 so you can hear me. What percentage of
6 people who got called back that had to be
7 laid off early in the spring versus new
8 hires you can make.

9 MR. DAVIS: Yeah. Because that's
10 the first thing first. First out is first
11 back. Our HR people were very diligent
12 about that because we wanted to make sure
13 they were the first ones we called.
14 Absolutely. Yeah. That's important,
15 because these are our people and we care
16 about them.

17 DR. MACKEY: Thank you.

18 MR. DAVIS: Yes, sir. So, that's
19 just kind of the number piece. I did one
20 on page 39 because, again, as we invest --
21 what we invest in -- again, RSA does a
22 great job investing in the physical assets.
23 Us as a management company, we invest in

1 our asset, which is the people. So, on
2 page 39, you will see what we do as far as
3 a management company. We are only as good
4 as the people behind the front desk, and
5 they are being trained, having the skill
6 set to really deliver the service. So, we
7 have a strong learning investment program.
8 We have what we call PCH Online University
9 which provides online tools that they can
10 take and classes we use. We have really
11 some required training, OSHA training, we
12 have to deliver every year. We use that to
13 track it, but we have had to modify that in
14 this year really to -- really to optimize
15 that platform much, much more because we
16 couldn't do in-person learning and
17 development.

18 So, you will see we did some
19 blended learning. We've had to do
20 some -- We are back into having some
21 in-person learning through social
22 distancing with smaller classes. But
23 that's a big part of what we are as an

1 organization, and really I am pleased
2 that we are able to do this and even do
3 this really through the course of the
4 COVID situation.

5 CHAIRMAN HALLMARK: Dr. Shomaker,
6 did you have a question?

7 MS. SHOMAKER: I do. Just a
8 curiosity question on the branding. How do
9 we determine if a hotel will be a Marriott
10 or a Renaissance?

11 MR. DAVIS: Well, the decision on
12 that is really their 20-year agreements.
13 So, they are really done a long -- quite a
14 few years ago.

15 MS. SHOMAKER: Okay.

16 MR. DAVIS: Until you get into the
17 term and that's where the Grand was at the
18 end of its term. And so we had an
19 opportunity to look at the brand to make
20 sure it was the right brand for the Grand
21 moving forward and not just simply copy and
22 paste.

23 And so, really we did through

1 due diligence of actually performance.
2 There's different fee structures that are
3 related to each brand. There is
4 different revenue average rate
5 opportunities that you have. Each brand
6 is known for something. And so, you want
7 to pick the brand that gives you the best
8 opportunity to optimize the profitability
9 and really optimize really the
10 characteristics of that property. So, it
11 is individually done.

12 MS. SHOMAKER: So, do you have
13 the -- Do you do that independently make
14 that decision, or is that done with members
15 of RSA staff assisting you?

16 MR. DAVIS: It's done with RSA,
17 yes, ma'am. Yes. We provide the data, and
18 the decision is really up to RSA.

19 MS. SHOMAKER: Thank you.

20 CHAIRMAN HALLMARK: Mr. Whaley?

21 MR. WHALEY: Do we work with,
22 like, AUM and other schools to -- with
23 their hotel management classes?

1 MR. DAVIS: We do.

2 MR. WHALEY: Okay. That's great.

3 MR. DAVIS: Yeah. We actually go
4 to their different -- if it's a
5 different -- it is not actually a job fair.
6 But we actually go to their career fairs
7 that they have, yes. Our HR team are very
8 diligent about optimizing that. They are
9 remote now. So, we are Zooming in with
10 them making sure we expose ourselves to
11 those great candidates, yes.

12 MR. WHALEY: Are there other
13 universities that we work with other than
14 AUM?

15 MR. DAVIS: Yeah. We work with
16 Alabama, Auburn, South, all the local
17 schools that are around these properties.
18 Typically they are related to where the
19 properties are located. But, yeah, we work
20 with all of them, yes.

21 MR. WHALEY: That's good.

22 MR. DAVIS: All right. So, now,
23 on to the fun part, the financials. So, I

1 am going to let Pete kind of take over from
2 here.

3 MR. KIERNAN: Page 41, just a
4 couple of bullet points of really what
5 happened to our industry during COVID. So,
6 you can see that the gathering sizes were
7 limited to ten people or fewer. Social
8 distancing at six feet. Restaurant bars
9 were takeout only for a few months. And
10 then the COVID impact on the numbers
11 occupancy in February was a record month of
12 occupancy for us as a company at 70% for
13 February. And then we just dropped down in
14 March and then dropped down again in April.
15 You can see 34% in March and 4% occupancy
16 in April.

17 Again, group customer was the
18 biggest impact we saw where the group
19 customer was down 82% versus 2019
20 numbers. Total room revenue in the
21 industry was down 50%, and we were down
22 39.2%. So, we were down, but not by the
23 same amount as the industry as a whole.

1 If you look at the next few
2 pages, really page 42, 43 and 44, you can
3 see some examples in Montgomery. We did
4 a site visit for a bunch -- a visit for a
5 bunch of clients just to show them, you
6 can hold meetings safely at our hotels.
7 We know how to do it. And, again, just
8 some great examples of how they do it
9 with grab-and-go food, social distancing
10 at the meeting and, again, people wearing
11 masks. So, we have set us up for success
12 as we come out of this.

13 If you go to page 45, you can
14 see our occupancy trend as an RSA
15 portfolio versus the industry. And,
16 again, I took a couple of years so you
17 can kind of see the trending with 2018,
18 2019, and then getting into the pandemic
19 of 2020.

20 So, you can see that we were
21 pretty flat to what the national industry
22 is in occupancy. We were down just
23 slightly more occupancy wise in the

1 industry.

2 And if you take one page more,
3 you can see page 46, our average daily
4 rate. Now, average daily rate we have
5 always exceeded the industry with the
6 rate at our hotels. And, again, during
7 2020, you can see that the industry was
8 down 21.5% in rate, just to try to
9 capture customers. And in our portfolio,
10 we did not have to do that as much. We
11 were very fortunate to have hotels like
12 the Grand, Ross Bridge, the Shoals, and
13 Opelika, who are resort type properties.
14 And with the resort type properties, we
15 did see some transient demand in the
16 summer that people just wanted to get out
17 of the house, and we were able to
18 leverage that, which was fantastic.

19 The next page, page 47, is sort
20 of the kind of the bread and butter of
21 the industry from a statistic
22 perspective. It's called, "revenue per
23 available room." And on the industry

1 trend, you can see that we typically
2 exceed the industry in our revenue per
3 available room. And, again, this is
4 where I was talking about the statistic
5 earlier where the industry was down 50.9%
6 in revenue per available room. And our
7 RSA portfolio was down 39.2%. And really
8 the big driver of that is the
9 diversification of the portfolio.

10 So, having convention hotels and
11 then having resort hotels working
12 together, we were less impacted by the
13 pandemic.

14 Page 48, I just want to kind of
15 show you where we were. It's a
16 month-by-month occupancy on page 48 from
17 2019. And you can see just solid
18 occupancy through the year averaging
19 almost 66% for the year.

20 And then on page -- the next
21 page, on 49, you can see the impact of
22 the pandemic. So, again, that's the line
23 in read. And you can see how we mirrored

1 2019 for the first five months of the
2 fiscal year, and then really March and
3 April we began to drop down, all the way
4 down to 4.7% in the month of April. But
5 then after that, a steady climb up; not
6 to the levels of 2019, but a climb up.

7 And then, finally, on page 50,
8 you can see the blue line, which is where
9 we are forecasting us being in 2021, so
10 this new year.

11 So, again, the first couple of
12 months we were behind where we were at
13 those non-pandemic months of last year
14 and 2019 but, again, responding post
15 March to kind of start beating where we
16 were that year and fast approaching where
17 we had been in 2019.

18 On page 51 is just a quick
19 example of our revenue trends over the
20 last ten years. So, you can see how the
21 portfolio has grown. And, again, we made
22 a big jump on 2018 to 2019 where we went
23 from \$152 million to \$172 million. And

1 the explanation for that is that was when
2 the Autograft -- we were renovating the
3 Grand, and then the Grand came online,
4 and we saw an instant revenue pick up
5 really in the whole portfolio. And just
6 to describe the industry as a whole,
7 really what we saw in 2019 was the tenth
8 year of expansion in hotel revenues. So,
9 hotel revenues have been expanding for
10 quite sometime.

11 And, again, we expect to return
12 to normal to be in the fiscal year 2023
13 and fiscal year 2024.

14 The next page, on page 52, is
15 our cash available number. And, again,
16 you can see, you know, solid growth
17 throughout the first ten years of the
18 portfolio, but then the really 2020 was a
19 big impact on us. And, again, dipping
20 below -- just below break-even, but we
21 see our budget for this year is at \$3.4
22 million positive cash as we slowly climb
23 out of the pandemic.

1 If you look on page 53, I just
2 wanted to give a quick information on the
3 impact the portfolio has on tax revenues
4 for the State of Alabama. And, again, we
5 collect and remit back to the local
6 authorities and to the State \$18.7
7 million in taxes. So, again, it's a big
8 driver of economics in the state.

9 On page 55, I wanted to just
10 look at the budget for this year just so
11 you can kind of share. It's probably the
12 first glance you can see where I break
13 down the hotels individually. So, you
14 can see that really on page 55 on the
15 left side that the Grand Hotel on the top
16 one there is our biggest hotel with
17 \$46 million in revenue. And, again,
18 large changes versus the previous year we
19 are selling solid growth versus 2019, the
20 pandemic year. And, again, where we want
21 to get to is on the far right, which is
22 2019. And we are on page 55.

23 On page 56 is a quick look at

1 our cash available budget. And, again,
2 you can see the Grand Hotel again leading
3 the charge. And if you look at the
4 hotels that are positive for this year,
5 they are the resort-related properties.
6 The convention business is not back just
7 yet. We are seeing glimpses of it
8 coming, you know, late summer, early fall
9 and then into fiscal year 2022.

10 And one other thing that I
11 wanted to make sure I pointed out, that
12 we did apply and received a PPP loan for
13 the portfolio that was eligible. And,
14 again, that impacted last year's cash
15 available. We are not showing it in our
16 financials just yet because it's with the
17 SBA requesting for forgiveness for the
18 loan. And we should know that within the
19 next six months.

20 On page 57, finally, just a
21 quick look at our budgeted occupancy in
22 our ADR for the year for 2021 in the
23 budget. Again, we are expecting to get

1 back to 50% occupancy, which again,
2 looking back at our history, it's tough.
3 This pandemic has been a challenge to the
4 whole industry and our whole portfolio
5 specifically. But, again, I think
6 bigger, better things to come as we look
7 forward.

8 MR. DAVIS: And then just really
9 just wrapping, obviously, we just gave you
10 a picture of our people on page 58. These
11 are the people that I am most proud of.
12 Just some pictures of our people. Again,
13 they make these hotels go, and just very
14 proud of all of them. They work extremely
15 hard. And, again, they have a passion for
16 what they do. So, excited to be a part of
17 this organization.

18 So, that's what we had
19 formalized to present to you this
20 morning.

21 Any questions? Anything that we
22 can answer for you?

23 CHAIRMAN HALLMARK: Okay. We have

1 heard -- yes, Dr. Mackey.

2 DR. MACKEY: If I might say --
3 just back to my prior comment, I want to
4 say thank you. You have great people. And
5 I think it says a lot that when you call
6 those people back, they didn't say, well, I
7 found another job I would rather do. They
8 wanted to come back to work, and that shows
9 leadership and a great organization.

10 MR. DAVIS: We appreciate that.

11 MR. KIERNAN: We appreciate that.

12 MR. DAVIS: Just from an emotional
13 side when we actually had to give those
14 notices, a lot of the associates would say,
15 hey, we know it's going to be okay. They
16 comforted us. That's the type of people we
17 have, which is pretty amazing. So...

18 CHAIRMAN HALLMARK: Any other
19 comments? Mr. Whaley?

20 MR. WHALEY: Just the performance
21 at Montgomery is unbelievable. It's really
22 nice. It's a great hotel.

23 CHAIRMAN HALLMARK: If you have

1 never been to a venue there, it's really
2 nice. It really is. Okay? Tony, Pete,
3 thank y'all.

4 MR. DAVIS: Appreciate it.

5 CHAIRMAN HALLMARK: Next we have
6 our report on our TRS audit.

7 **REPORT OF TRS AUDITED FINANCIAL STATEMENTS**

8 MR. WILLIAMS: Thank you,
9 Mr. Chairman.

10 CHAIRMAN HALLMARK: Yes, sir.

11 MR. WILLIAMS: I believe everybody
12 has a copy of the CAFR. And behind the
13 financial section on page 12 starts our
14 audit report. And, again, we would look at
15 our audit report and the required
16 communications.

17 And as we start the audit
18 report, again, it's divided into a couple
19 of sections there: Management's
20 responsibility, the auditors'
21 responsibility, and our opinion. And
22 there are basically four opinions that
23 you could issue. Auditors are not very

1 creative. We have an unqualified opinion
2 which basically is referenced earlier
3 means there were no issues, no
4 difficulties. That's a clean opinion.
5 The alternative to that first is a
6 qualified opinion, which means there was
7 something that we had issue with or that
8 we were not able to opine or report on.

9 After a qualified opinion, you
10 would have a disclaimer of opinion. It's
11 kind of the third possible opinion. A
12 disclaimer of opinion means we were not
13 able to complete our audit. We weren't
14 able to get enough information to be able
15 to conduct auditing procedures.

16 And then the last possible
17 opinion that you could ever have is
18 what's called an adverse opinion. And an
19 adverse opinion means that there were
20 material errors found. There were
21 potentially fraud found. And that we can
22 not opine that those statements are
23 presented in accordance with the

1 appropriate accounting principles. So,
2 there's four possible opinions. And the
3 opinion for the system that we will see
4 today is an unqualified opinion, which
5 means we did not run into any
6 difficulties or note any such errors or
7 misstatements during our procedures.

8 So, to start again, we audited
9 the company financial statements. You
10 will notice our report is addressed to
11 the Boards of Controls for the Teachers'
12 Retirement System, the Employees'
13 Retirement System, and the Judicial
14 Retirement Fund. This is a combined
15 audit report on the systems as a whole.
16 But during our testing procedures, which
17 our audit procedures typically take
18 between 750 to 900 hours for all the
19 engagements to complete, we have a large
20 team that kind of works on that. But
21 each system has its own thresholds that
22 we use for testing.

23 So, when you see the combined

1 report, the TRS is tested on its own.
2 The ERS is tested on its own. And the
3 JRF is tested on its own. And then those
4 are combined together.

5 Management is responsible for
6 presenting these financial statements in
7 accordance with the appropriate
8 accounting principles. And then we are
9 responsible for expressing an opinion on
10 the financial statements and whether or
11 not they are, in fact, in accordance with
12 the appropriate accounting principles.

13 In our opinion -- below notes
14 that in our opinion, the combined
15 financial statements referred to above
16 present fairly in all material respects
17 the fiduciary net position of the
18 Retirement Systems of Alabama as of
19 September 30, 2020, and the changes and
20 the fiduciary net position for the year
21 then ended in accordance with the
22 accounting principles generally accepted
23 in the United States of America.

1 And then we have the other
2 matter section which basically says there
3 are prior year comparative numbers in the
4 financial section, but those are there
5 for your review only. The notes only
6 provide single year, which is kind of in
7 accordance with how CAFRs are presented
8 in governmental financial statements.
9 And then there is the required
10 supplementary information that's required
11 by the GASB, and the management
12 discussion and analysis is kind of at the
13 front of that. And, again, I would refer
14 you to that if you are going through the
15 CAFR to kind of start there because it
16 gives a great overview of analysis of
17 what transpires from year to year and the
18 comparisons in the financial statements.

19 That would conclude the report
20 on the opinion.

21 CHAIRMAN HALLMARK: Steve, with
22 his report. Any comments or questions at
23 this time?

1 (No response) .

2 MR. WILLIAMS: As we move into the
3 required communications similar to the
4 report I presented this morning, the
5 communications basically kind of start and
6 say that we appreciate the opportunity to
7 be of service. And then it goes into
8 matters that might have arisen to our
9 attention that we would communicate to
10 you-all as a board any difficulties that we
11 might have encountered, any audit
12 adjustments that we might have been
13 required to make or noted. And as you flip
14 through the letter, you will see that those
15 are all none, or not applicable. We didn't
16 encounter any difficulties. We did not
17 propose any audit adjustments.

18 But in the letter, if you would
19 flip over to -- I believe it's the
20 accounting policies, judgment and
21 sensitive estimates, and see our comments
22 on quality, this section kind of points
23 out the key areas in the financial

1 statements. These are the largest most
2 material estimates that are -- estimates
3 that are subject to valuation and changes
4 in valuation and fair value. Of course,
5 the investments are the largest portion
6 of that.

7 And so, we note here that the
8 investments are how they are carried and
9 reported in the financial statements, and
10 we note that the policies of the RSA are
11 in accordance with all the appropriate
12 accounting guidelines.

13 We go on to also comment on the
14 net pension liability. And as you know,
15 the RSA has the net pension liability for
16 the State as a whole and how that is
17 presented within the notes. And then it
18 has the pension liability for its
19 employees that are actually in the
20 financial statements. And we note that
21 those are also reported and disclosed in
22 accordance with all the appropriate
23 accounting principles, and that we had no

1 issues in auditing those.

2 As I mentioned earlier, there
3 were no audit adjustments. Our
4 presentation letter is included, which
5 again, gives you basically a copy of the
6 representations that management makes to
7 us annually regarding what we've been
8 provided to access that they have given
9 us their response to our inquiries and
10 questions, and things of that nature.

11 And then the very last page in
12 the required communication is kind of
13 what we referred to as auditors as the
14 management letter or the internal control
15 letter. That letter defines to you what
16 a deficiency and internal controls would
17 look like and might be. And then it
18 notes that during our audit we did not
19 encounter or note any deficiencies or
20 weaknesses in the internal controls of
21 the RSA.

22 I would be happy to answer any
23 questions or --

1 CHAIRMAN HALLMARK: Okay. Any
2 comments or questions at this time?

3 (No response).

4 CHAIRMAN HALLMARK: Don't have
5 any.

6 MR. WILLIAMS: Thank you,
7 Mr. Chair.

8 CHAIRMAN HALLMARK: Steve, thank
9 you too. Appreciate your work.

10 The next Item VIII. We have
11 approvals from Mr. Yancey.

12 **APPROVALS**

13 MR. YANCEY: Thank you, sir. Page
14 44, we have requests for reinstatement to
15 active status by four currently retired
16 members. These are individuals who have
17 retired, returned to work, completed at
18 least two years as required and have
19 requested reinstatement to active status.
20 Staff recommends the Board approve their
21 requests.

22 CHAIRMAN HALLMARK: Okay. You
23 have heard Mr. Yancey's request on

1 approvals for reinstatements. At this
2 time, I need a motion to approve.

3 MRS. LOCKRIDGE: Motion.

4 CHAIRMAN HALLMARK: Mrs.
5 Lockridge.

6 MS. MOBLEY: Second.

7 CHAIRMAN HALLMARK: Second,
8 Ms. Mobley. Any comments or questions?

9 (No response).

10 CHAIRMAN HALLMARK: All in favor
11 say "aye."

12 (Board members saying "aye").

13 CHAIRMAN HALLMARK: All opposed,
14 like sign?

15 (No response).

16 MR. HALLMARK: Ayes carry.

17 We move to our next item, Item
18 IX, the election update, Mr. Yancey.

19 **ELECTION UPDATE**

20 MR. YANCEY: Yes, sir. Next year
21 is going to be a busy year. There are six
22 positions on the Board up for. Reelection
23 next year, teacher positions, number one

1 and two; that's Amy Crew and Ricky Whaley.
2 The support position, number one, Susan
3 Lockridge. Retired position, number one,
4 Peggy Mobley. Postsecondary position, Dr.
5 Susan Brown. And higher ed, number one,
6 Dr. Van Matre.

7 So, all of those will be up for
8 election during this next cycle. The
9 nominations -- all of this will pick up
10 in the fall. You know, we will make
11 formal announcements. But nominations
12 are due in by early September. The
13 election will then take place in October
14 and November, and the new terms of office
15 will start in July, you know, of that
16 following year.

17 Currently Mr. Butler, Dr. Mackey
18 and Mr. Whaley are on the Election
19 Committee. But at some point, Mr. Chair,
20 you will need to appoint someone to
21 replace Mr. Whaley on that Committee. He
22 can't serve when he is up for reelection.
23 But sometime between now and sometime in

1 the fall.

2 MR. HALLMARK: Okay.

3 MR. YANCEY: And that's the
4 election update.

5 MR. HALLMARK: Just a comment.

6 The elections, you know, the poor turnout
7 for people getting out to vote. I mean, I
8 look at the -- take, for example, the
9 principal's election. We have -- I don't
10 know how many principals, Eric. You might
11 could help me with how many principals we
12 have in Alabama. I'm sure it's -- Would it
13 be a thousand? Do we have that many?

14 DR. MACKEY: It's about 1,500.

15 MR. HALLMARK: 1,500. And we have
16 52 vote to serve on this board as important
17 as this Board is to our members whether
18 it's PEEHIP, or whether it's TRS, out of
19 1,500, we have 52 vote.

20 Now, I don't know what the
21 answer is. I don't know if there is an
22 answer. I don't know what the
23 percentages are and other positions to

1 support one, retired, teacher. I don't
2 think they will they would be that low.

3 MR. YANCEY: Not quite, but close.

4 MR. HALLMARK: I do know we have
5 had some glitches a little bit with the
6 ballots going out and hopefully that can be
7 resolved. I don't think that may have
8 anything to do with it. It may have a
9 little bit as to why the voter turnout was
10 so low. But, you know, that's just a
11 comment. I'm not looking for a solution,
12 it's just something that disturbs me. Yes,
13 sir.

14 MR. YANCEY: One of the things
15 that we talked about when we saw that
16 extremely low turnout in the principals'
17 race is sending out a preemptive notice
18 before the ballots go out explaining the
19 election and the importance of, you know,
20 people getting involved in voting, you
21 know, for someone they think will represent
22 their interest on the Board and look out
23 for the interest of all the educators.

1 That's all we can do is try to see if we
2 can do something to ramp up the
3 participation.

4 CHAIRMAN HALLMARK: Yes, sir. Any
5 other comments at this time?

6 (No response).

7 CHAIRMAN HALLMARK: All right.
8 Our next meeting -- I think I wrote it
9 somewhere. Is it May? June 2nd? I think
10 it's June 2nd. And I hope it doesn't
11 interfere with anybody's schedule. But we
12 have to put it down for June 2nd. So, at
13 this time I need a motion for us to adjourn
14 today.

15 MR. WHALEY: Motion to adjourn.

16 CHAIRMAN HALLMARK: Mr. Whaley.

17 MS. MCCOY: Second.

18 CHAIRMAN HALLMARK: Second, Ms.
19 McCoy. All in favor say "aye"?

20 (Board members saying "aye").

21 CHAIRMAN HALLMARK: All opposed,
22 like sign?

23 (No response).

1 CHAIRMAN HALLMARK: Thank y'all.

2
3
4 (Conclusion of TRS Board of
5 Control meeting at
6 approximately 12:15 p.m.)
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

1 REPORTER'S CERTIFICATE

2
3 STATE OF ALABAMA

4 ELMORE COUNTY

5
6 I, Jeana S. Boggs, Certified Professional
7 Reporter and Notary Public in and for the State of
8 Alabama at Large, do hereby certify on Tuesday,
9 February 2nd, 2021, that I reported the **TEACHERS'**
10 **RETIREMENT SYSTEM BOARD OF CONTROL MEETING;** that the
11 foregoing colloquies, statements, questions and
12 answers thereto were reduced to 88 typewritten pages
13 under my direction and supervision; that the
14 transcription of said meeting is true and accurate
15 transcript.

16 I further certify that I am duly licensed
17 by the Alabama Board of Court Reporting as a
18 Certified Court Reporter as evidenced by the ABCR
19 number following my name found below.

20 I further certify that I am neither of
21 relative, employee, attorney or counsel of any of
22 the parties, nor am I a relative or employee of such
23 attorney or counsel, nor am I financially interested

1 in the results thereof. All rates charged are usual
2 and customary.

3 This the 2nd day of February, 2021, in the
4 year of our Lord.

5
6
7
8
9 Jeana S. Boggs
10 ABCR NO. 7, Exp 9/30/2021
11 Certified Court Reporter and
12 Notary Public
13 Commission expires: 8/9/2022
14
15
16
17
18
19
20
21
22
23

<p>CHAIRMAN HALLMARK: [47] 5/2 5/8 7/2 7/5 7/8 7/11 7/13 7/23 8/3 8/7 8/10 8/13 14/18 14/21 25/19 27/12 27/15 29/9 29/19 31/1 31/6 32/3 32/7 32/19 32/23 61/5 62/20 72/23 73/18 73/23 74/5 74/10 78/21 82/1 82/4 82/8 82/22 83/4 83/7 83/10 83/13 87/4 87/7 87/16 87/18 87/21 88/1 DR. BROWN: [1] 5/22 DR. MACKEY: [7] 5/16 14/4 14/19 59/3 59/17 73/2 85/14 DR. VAN MATRE: [2] 22/7 22/13 MR. BUTLER: [2] 5/12 16/13 MR. COLE: [2] 6/13 7/1 MR. DAVIS: [23] 32/10 32/21 33/2</p>	<p>37/2 42/21 44/13 45/23 48/11 49/21 51/9 59/9 59/18 61/11 61/16 62/16 63/1 63/3 63/15 63/22 72/8 73/10 73/12 74/4 MR. HALLMARK: [17] 6/15 6/22 12/23 13/16 14/6 16/12 19/15 21/2 21/17 22/3 22/23 25/15 83/16 85/2 85/5 85/15 86/4 MR. KIERNAN: [9] 36/7 42/3 44/2 45/13 47/19 49/4 50/20 64/3 73/11 MR. MACKEY: [1] 23/3 MR. MARC GREEN: [7] 26/2 27/16 29/12 29/21 31/4 31/10 32/5 MR. MCMILLAN: [1] 5/14 MR. TWILLEY: [1] 6/7 MR. VAN MATRE: [3] 5/18</p>	<p>22/17 23/1 MR. WHALEY: [20] 5/10 13/18 13/22 17/1 17/6 17/13 17/20 18/10 19/1 19/14 20/5 20/12 20/17 20/22 62/21 63/2 63/12 63/21 73/20 87/15 MR. WILLIAMS: [4] 74/8 74/11 79/2 82/6 MR. YANCEY: [5] 82/13 83/20 85/3 86/3 86/14 MRS. LOCKRIDGE: [3] 6/5 6/21 83/3 MS. CREW: [2] 6/1 7/22 MS. DIANE SCOTT: [1] 15/20 MS. EATON: [15] 5/7 5/9 5/11 5/13 5/15 5/17 5/19 5/21 5/23 6/2 6/4 6/6 6/8 6/10 6/12 MS. GIBSON: [1] 6/11 MS. McCOY: [2] 6/3 87/17 MS. MOBLEY: [2] 6/9 83/6</p>
--	--	---

	70/17	12:15 [1] 88/6
MS. NEAH	\$800 [1] 18/19	13 [2] 44/5 55/14
SCOTT: [19] 8/18	'	14 [1] 44/18
13/6 13/21 14/2	'89 [1] 36/9	14.67 [1] 27/5
14/16 15/4 15/10	'90s [1] 36/17	141 [1] 31/13
15/19 15/22 16/7	1	15 [3] 16/1 29/16
16/11 16/16 17/5	1,200 [1] 50/9	44/21
17/9 20/9 20/14	1,400 [2] 57/23 58/9	15.86 [1] 26/12
20/18 20/23 21/8	1,450 [1] 59/3	15.9 [1] 26/12
MS.	1,500 [3] 85/14	15th [1] 58/4
SHOMAKER: [23]	85/15 85/19	16 [2] 43/21 45/13
5/20 8/2 14/8 14/17	1,800 [1] 49/13	16.02 [1] 27/9
14/22 15/7 15/16	1.43 [1] 27/22	16.1 [1] 27/10
16/5 16/8 17/10	1.80 [2] 27/23 28/1	16.60 [1] 27/6
17/18 18/2 18/21	10 [2] 56/13 56/16	16.87 [1] 27/7
19/10 21/3 21/15	10.5 [1] 31/18	17 [1] 35/23
21/23 22/4 22/9	10.57 [1] 30/22	18 [3] 46/2 46/4
61/7 61/15 62/12	10.65 [1] 28/22	46/6
62/19	10:30 [1] 5/3	18-year [1] 36/22
UNIDENTIFIED:	11 [3] 26/17 29/17	1847 [1] 42/11
[1] 17/3	43/14	1852 [1] 48/6
\$	11.46 [1] 28/23	19 [2] 18/18 46/7
\$152 [1] 68/23	11:00 [1] 1/22	1983 [1] 46/9
\$172 [1] 68/23	11:08 [1] 5/5	1999 [1] 42/11
\$18.7 [1] 70/6	12 [4] 24/22 44/2	2
\$2.00 [1] 11/4	54/22 74/13	2,000 [3] 40/8 40/10
\$3.00 [1] 16/21	12/8/2020 [2] 4/5	58/2
\$3.4 [1] 69/21	7/12	20 [2] 47/19 47/21
\$300 [1] 28/10	120,000 [1] 49/11	20-year [1] 61/12
\$46 [1] 70/17	122 [1] 56/20	2003 [1] 36/21
\$46 million [1]	125 [1] 31/13	2004 [2] 35/20
		46/10

2	259 [1] 45/20	35 [2] 23/19 54/18
2005 [1] 45/19	26 [2] 30/9 49/15	358 [2] 56/22 57/1
201 [2] 1/4 1/21	27 [3] 30/16 50/5	36 [2] 40/18 40/23
2011 [1] 20/6	50/7	360 [1] 45/6
2012 [1] 36/5	28 [2] 19/19 50/8	36104 [1] 1/5
2017 [1] 55/18	28th [1] 30/22	37 [2] 56/3 56/7
2018 [5] 42/17 44/8	29 [1] 19/19	373 [1] 46/10
55/3 65/17 68/22	29,000 [1] 50/23	38 [1] 57/16
2019 [11] 64/19	2nd [6] 1/23 87/9	39 [2] 59/20 60/2
65/18 67/17 68/1	87/10 87/12 89/9	39.2 [2] 64/22 67/7
68/6 68/14 68/17	90/3	39.57 [1] 26/18
68/22 69/7 70/19	3	4
70/22	3,000 [1] 29/3	4.7 [1] 68/4
2020 [9] 4/5 4/11	30 [23] 15/23 17/13	40 [2] 25/3 27/19
7/12 7/20 55/9	17/23 18/5 18/12	405 [1] 42/10
65/19 66/7 69/18	19/17 19/21 20/4	41 [1] 64/3
77/19	20/20 21/6 21/10	42 [1] 65/2
2021 [7] 1/23 52/7	21/20 21/21 21/22	43 [1] 65/2
68/9 71/22 89/9	22/14 23/15 23/19	44 [2] 65/2 82/14
90/3 90/9	39/4 39/12 50/22	45 [1] 65/13
2022 [2] 71/9 90/11	51/3 54/6 77/19	46 [3] 18/16 18/18
2023 [1] 69/12	30-days [1] 19/6	66/3
2024 [1] 69/13	30-year [2] 10/7	47 [1] 66/19
2053 [1] 50/12	14/12	48 [2] 67/14 67/16
21.5 [1] 66/8	300 [1] 29/4	49 [1] 67/21
22.78 [1] 27/4	31 [1] 51/17	49-year [1] 50/12
23 [2] 26/4 48/19	31st [1] 30/18	5
238 [1] 48/4	32 [3] 20/20 51/23	5.5 [1] 29/18
24 [3] 27/17 49/4	52/3	5.7 [1] 29/18
56/22	33 [1] 53/7	50 [5] 18/15 24/6
25 [3] 18/12 29/13	34 [3] 35/13 54/2	64/21 68/7 72/1
56/23	64/15	

5	74 [1] 43/21	about [29] 5/5 9/14
50.9 [1] 67/5	750 [1] 76/18	12/23 13/5 21/12
500 [1] 26/21	76.7 [1] 57/11	22/8 23/4 28/12
50s [1] 25/2	8	29/19 31/8 33/13
51 [1] 68/18	8/9/2022 [1] 90/11	33/19 34/4 34/8
52 [5] 18/8 24/6	800 [1] 58/5	35/12 36/6 51/19
69/14 85/16 85/19	82 [2] 28/15 64/19	51/22 56/2 57/9
53 [2] 29/15 70/1	87 [1] 57/3	57/17 57/19 58/23
55 [3] 70/9 70/14	877.517.0020 [1]	59/12 59/16 63/8
70/22	1/6	67/4 85/14 86/15
56 [1] 70/23	88 [1] 89/12	above [1] 77/15
57 [4] 23/20 23/23	8th [2] 7/14 7/20	Absolutely [1]
24/2 71/20	9	59/14
58 [1] 72/10	9.5 [1] 29/18	accepted [1] 77/22
6	9.91 [1] 30/23	access [2] 9/4 81/8
6.75 [3] 10/7 14/14	9/30/2020 [1] 4/11	accordance [7]
15/4	9/30/2021 [1] 90/9	75/23 77/7 77/11
60 [2] 19/22 31/12	900 [1] 76/18	77/21 78/7 80/11
60s [1] 30/4	93 [2] 44/10 51/5	80/22
62 [7] 20/21 23/16	96 [2] 43/14 43/22	accounting [7] 76/1
24/3 24/17 25/6	A	77/8 77/12 77/22
25/12 25/14	a.m [1] 1/22	79/20 80/12 80/23
65 [5] 18/18 18/18	AAA [1] 55/13	accumulated [1]
22/12 28/17 51/1	ABCR [2] 89/18	23/8
66 [3] 30/4 57/11	90/9	accurate [1] 89/14
67/19	able [16] 9/5 11/23	acquired [1] 42/11
68 [1] 29/22	17/15 18/5 20/2	active [2] 82/15
7	23/7 24/3 24/6 25/5	82/19
7.5 [5] 17/3 20/8	33/22 61/2 66/17	actually [27] 16/17
20/10 20/11 20/13	75/8 75/13 75/14	28/1 28/11 30/2
70 [1] 64/12	75/14	31/13 32/16 32/21
		33/9 33/14 33/14

A	advertised [1]	age [3] 18/8 18/18
actually... [17]	11/22	25/12
34/13 38/12 38/19	Advisor [1] 52/9	agenda [5] 3/9 4/4
41/16 43/8 46/8	affect [1] 19/18	6/14 6/17 6/17
46/11 47/7 50/9	affiliation [1] 37/7	Agg [2] 27/20 31/17
50/11 56/7 62/1	after [5] 16/1 19/6	ago [2] 18/8 61/14
63/3 63/5 63/6	36/13 68/5 75/9	agreements [1]
73/13 80/19	again [73] 26/6	61/12
actuals [1] 29/7	33/21 36/23 38/23	ahead [1] 15/20
actuarial [1] 21/5	39/8 40/11 42/9	ALABAMA [22]
actuaries [1] 15/22	42/12 44/15 44/23	1/1 1/5 1/21 1/22
ad [2] 23/9 40/8	45/15 45/19 46/22	37/5 37/17 40/11
added [4] 28/6 44/9	47/1 47/21 48/9	41/13 44/16 44/20
44/10 53/21	48/15 52/19 53/4	45/8 45/12 52/7
adding [1] 28/9	53/9 53/16 53/22	54/5 58/1 63/16
addition [1] 52/20	54/2 54/5 54/11	70/4 77/18 85/12
additional [1]	55/3 55/6 55/6 55/9	89/3 89/8 89/17
17/22	55/13 55/15 55/16	all [38] 7/5 7/8 8/7
addressed [1] 76/10	55/19 56/1 57/4	8/10 8/19 8/23 24/9
adieu [1] 32/14	57/12 57/17 57/18	28/19 29/5 31/4
adjourn [2] 87/13	58/9 58/19 59/20	31/6 33/4 40/9
87/15	59/21 64/14 64/17	40/19 48/12 55/21
adjustments [3]	65/7 65/10 65/16	57/18 63/16 63/20
79/12 79/17 81/3	66/6 67/3 67/22	63/22 68/3 72/14
adopted [1] 30/13	68/11 68/14 68/21	76/18 77/16 79/10
ADR [1] 71/22	69/11 69/15 69/19	79/15 80/11 80/22
advantage [8]	70/4 70/7 70/17	83/10 83/13 84/7
18/23 21/13 25/5	70/20 71/1 71/2	84/9 86/23 87/1
39/6 47/11 47/13	71/14 71/23 72/1	87/7 87/19 87/21
49/1 53/23	72/5 72/12 72/15	90/1
adverse [2] 75/18	74/14 74/18 76/8	Allen [3] 41/8 49/21
75/19	78/13 81/5	50/3

A	AMY [3] 2/11 5/23 84/1	89/21
allocation [1] 29/14	analysis [2] 78/12 78/16	anybody [1] 18/11
allow [3] 12/1 23/17 24/11	Angeles [1] 35/18	anybody's [1] 87/11
allows [4] 10/7 10/8 11/12 23/22	ANITA [2] 2/16 6/10	anything [4] 13/1 13/8 72/21 86/8
almost [3] 29/16 57/18 67/19	anniversary [1] 36/22	anyway [5] 25/6 35/11 43/12 48/21 58/22
along [1] 38/15	announcements [1] 84/11	apiece [1] 43/20
already [1] 23/6	annually [1] 81/7	appeal [1] 42/20
also [10] 2/18 18/4 19/15 20/3 24/14 28/5 45/15 50/15 80/13 80/21	another [5] 10/16 20/5 22/18 24/1 73/7	APPEARANCES [1] 2/1
alternative [1] 75/5	answer [4] 72/22 81/22 85/21 85/22	applicable [1] 79/15
alternatives [2] 27/22 28/15	answers [1] 89/12	applied [1] 21/11
always [2] 29/20 66/5	anticipate [2] 10/11 11/8	apply [1] 71/12
am [19] 16/9 17/18 20/20 25/8 34/18 35/9 36/8 36/9 42/13 53/2 54/15 55/19 61/1 64/1 72/11 89/16 89/20 89/22 89/23	antique [1] 51/13	appoint [1] 84/20
amazing [1] 73/17	any [34] 7/2 8/4 12/22 13/16 15/1 15/16 15/17 18/3 21/2 22/9 25/15 27/11 27/12 29/9 31/7 33/4 35/11 38/6 72/21 73/18 76/5 76/6 78/22 79/10 79/11 79/16 79/17 81/19 81/22 82/1 82/5 83/8 87/4	appointed [1] 36/5
America [4] 53/19 54/7 55/9 77/23		appraisals [1] 28/5
amount [5] 11/4 15/5 15/18 21/12 64/23		appraised [1] 28/3
		appreciate [8] 6/19 25/20 32/4 73/10 73/11 74/4 79/6 82/9
		approaching [1] 68/16
		appropriate [5] 76/1 77/7 77/12 80/11 80/22
		approval [6] 4/4 4/5 6/14 6/16 7/12

A	46/16 48/11 48/11	assumptions [1]
approval... [1] 7/14	49/7 50/5 50/6	21/12
approvals [4] 4/12	50/16 51/1 51/17	attention [1] 79/9
82/11 82/12 83/1	51/17 54/6 54/21	attorney [2] 89/21
approve [4] 6/20	54/21 55/4 55/4	89/23
7/19 82/20 83/2	55/8 55/8 55/10	attributes [8] 39/16
approximately [2]	55/10 55/14 55/15	42/7 43/13 44/6
1/22 88/6	55/16 57/22 58/5	44/21 46/8 48/18
April [6] 7/19 58/3	58/5 59/20 59/23	54/12
64/14 64/16 68/3	60/2 60/2 60/3 60/4	Auburn [4] 44/3
68/4	60/23 64/12 64/23	53/15 56/23 63/16
Aramark [1] 36/19	64/23 65/12 65/14	audio [2] 17/2 42/5
are [129]	66/10 69/6 69/22	audit [11] 74/6
area [3] 11/19 45/2	72/6 74/17 76/15	74/14 74/15 74/17
45/4	77/18 79/2 79/10	75/13 76/15 76/17
areas [1] 79/23	79/13 80/14 80/16	79/11 79/17 81/3
arisen [1] 79/8	81/2 81/13 81/13	81/18
around [3] 35/16	82/18 85/16 85/17	audited [3] 4/10
35/19 63/17	86/9 89/17 89/18	74/7 76/8
arrival [1] 45/18	ask [3] 5/6 8/15	auditing [2] 75/15
Arts [2] 41/6 49/5	33/4	81/1
as [90] 8/19 9/12	asking [1] 17/18	auditors [2] 74/23
12/8 13/2 13/2	asset [7] 29/14 49/6	81/13
13/18 13/18 15/17	50/7 50/18 50/21	auditors' [1] 74/20
18/13 19/18 26/14	55/11 60/1	AUM [2] 62/22
29/23 30/13 33/5	assets [4] 37/16	63/14
33/18 33/18 34/5	44/14 54/13 59/22	authorities [1] 70/6
34/8 34/8 34/22	ASSISTANT [1]	authority [1] 37/9
35/14 35/14 36/1	3/5	Autograft [2] 39/9
36/2 39/19 39/19	assisting [1] 62/15	69/2
41/20 44/14 44/14	associates [1] 73/14	autograph [1]
45/15 45/23 46/1	assumed [1] 21/10	42/16

A	ballots [2] 86/6 86/18 bar [1] 48/22 Barclays [2] 27/20 31/17 bars [1] 64/8 based [2] 39/16 39/17 basically [5] 74/22 75/2 78/2 79/5 81/5 basis [7] 27/19 27/21 28/15 28/17 28/20 31/12 31/15 Battle [6] 47/20 50/16 52/12 54/20 55/6 57/2 be [48] 7/14 11/16 11/21 12/3 13/4 15/6 16/10 17/9 17/14 17/22 18/5 18/15 18/19 19/4 19/11 19/19 19/20 20/1 21/15 23/2 23/19 23/20 24/6 25/4 26/13 28/5 30/21 31/9 31/23 47/9 47/12 47/17 53/5 53/13 59/6 61/9 69/12 72/16 73/15 75/14 79/7 81/17 81/22 83/21 84/7 85/13 86/2	86/6 bear [1] 15/12 beating [1] 68/15 beautiful [8] 43/12 44/1 44/16 44/19 45/11 48/15 53/22 54/14 because [22] 15/10 19/5 19/18 24/18 38/14 40/4 43/5 46/21 47/1 47/14 51/18 51/20 54/23 57/21 58/15 59/9 59/12 59/15 59/20 60/15 71/16 78/15 become [1] 22/5 been [39] 8/21 8/22 9/5 9/9 10/3 10/16 10/19 10/21 11/1 11/6 11/7 11/23 22/1 23/6 26/21 28/13 29/23 30/3 31/20 33/20 33/22 34/1 35/13 35/16 35/23 36/4 36/11 36/23 44/11 46/20 49/16 49/17 52/19 68/17 69/9 72/3 74/1 79/12 81/7 been as [1] 29/23 before [8] 9/10 9/19 10/12 10/17 24/17
B	back [22] 8/20 10/4 11/15 13/19 13/23 28/14 36/5 46/1 58/3 58/8 58/11 58/22 59/6 59/11 60/20 70/5 71/6 72/1 72/2 73/3 73/6 73/8 background [2] 35/8 47/23 backside [2] 43/13 50/13	

B	big [14] 23/13 26/18 29/6 30/6 31/11 32/2 44/7 54/23 57/13 60/23 67/8 68/22 69/19 70/7	85/16 85/17 86/22 87/20 88/4 89/10 89/17
before... [3] 25/12 58/18 86/18	bigger [1] 72/6	Boards [1] 76/11
began [1] 68/3	biggest [4] 42/9 46/19 64/18 70/16	Boggs [3] 1/19 89/6 90/9
behind [4] 48/1 60/4 68/12 74/12	bill [12] 9/12 10/9 10/16 11/2 11/11 12/13 12/13 12/15 12/20 13/1 13/4 16/17	bold [1] 26/10
being [3] 23/7 60/5 68/9	bills [5] 9/8 9/22 10/17 11/1 14/10	bolts [1] 13/4
believe [2] 74/11 79/19	Birmingham [2] 45/14 45/21	bonus [4] 11/3 16/13 16/19 16/20
below [4] 69/20 69/20 77/13 89/19	bit [5] 5/4 8/21 33/6 86/5 86/9	bonuses [1] 10/19
benchmark [5] 26/12 27/7 27/10 29/3 29/7	Blackinton [1] 55/2	both [2] 49/8 54/20
benchmarks [2] 26/15 29/1	blend [1] 40/14	bottom [1] 57/10
benefit [3] 12/15 20/19 23/12	blended [1] 60/19	box [1] 51/16
benefits [2] 17/11 18/6	blending [4] 27/6 27/8 28/1 28/16	brand [11] 39/2 39/8 39/15 56/14 56/17 57/11 61/19 61/20 62/3 62/5 62/7
best [2] 39/21 62/7	blessed [1] 55/20	branding [2] 40/12 61/8
better [8] 17/11 19/11 47/4 47/15 47/16 47/17 57/6 72/6	blue [1] 68/8	brands [4] 39/4 39/6 39/12 39/20
between [4] 29/6 48/8 76/18 84/23	board [23] 1/3 1/18 2/2 7/7 7/14 7/20 8/9 14/5 26/3 30/13 30/14 36/21 79/10 82/20 83/12 83/22	bread [1] 66/20
beverage [2] 53/10 53/12		break [4] 9/20 10/13 69/20 70/12
bifurcation [1] 26/18		break-even [1] 69/20
		breakdown [1] 29/14
		breeze [1] 53/2
		bridge [4] 45/14

B	bunch [4] 36/17 48/7 65/4 65/5 business [5] 41/7 46/15 55/16 58/7 71/6 businesses [1] 46/18 busy [1] 83/21 BUTLER [5] 2/5 5/11 14/21 16/12 84/17 butter [1] 66/20	47/12 47/23 49/10 49/15 50/1 50/3 50/22 51/19 53/18 57/4 58/9 58/13 59/5 59/8 60/9 64/6 64/15 65/2 65/6 65/13 65/17 65/20 66/3 66/7 67/1 67/17 67/21 67/23 68/8 68/20 69/16 70/11 70/12 70/14 71/2 72/22 75/21 86/6 87/1 87/2
bridge... [3] 46/12 54/8 66/12 briefly [2] 7/17 37/3 bring [2] 11/9 54/16 bringing [6] 34/17 41/14 51/4 51/7 51/12 58/11 brings [1] 8/14 broad [1] 40/5 broader [1] 22/20 broke [1] 9/20 BRONNER [1] 3/2 brought [4] 10/3 11/6 13/11 32/11 BROWN [4] 2/10 5/21 34/20 84/5 Buckalew [2] 34/12 34/15 budget [5] 10/14 69/21 70/10 71/1 71/23 budgeted [1] 71/21 build [1] 24/15 building [3] 43/22 44/19 46/4 built [5] 42/10 44/23 45/19 46/9 48/6 bullet [1] 64/4	C CAFR [2] 74/12 78/15 CAFRs [1] 78/7 calendar [1] 31/16 call [9] 4/3 4/3 4/15 5/1 5/6 42/12 56/8 60/8 73/5 called [6] 43/2 43/4 59/6 59/13 66/22 75/18 came [3] 36/21 52/8 69/3 campus [1] 22/19 can [57] 8/23 13/19 14/22 18/11 18/14 20/3 21/13 23/14 24/21 25/12 27/20 28/6 30/12 33/3 34/9 37/15 44/5	can't [5] 9/16 23/15 24/20 25/13 84/22 candidates [1] 63/11 cap [3] 12/3 26/17 26/22 capture [1] 66/9 care [1] 59/15 career [1] 63/6 CARR [1] 3/8 carried [1] 80/8 carry [3] 7/11 8/13 83/16 cash [7] 28/18 28/20 29/18 69/15 69/22 71/1 71/14 Castle [1] 45/16 center [5] 41/6 46/12 46/15 49/6

C	changes [3] 70/18 77/19 80/3	38/4
center... [1] 49/11	changing [2] 51/10 51/11	closing [1] 31/7
centered [1] 53/9	characteristics [1] 62/10	COLAs [1] 13/2
CEO [1] 34/13	charge [1] 71/3	COLE [3] 2/17 6/12 7/2
certain [1] 21/12	charged [1] 90/1	collect [1] 70/5
CERTIFICATE [1] 89/1	CHARLENE [2] 2/12 6/2	college [2] 19/17 36/15
certification [2] 11/16 11/21	chart [1] 29/13	colloquies [1] 89/11
Certified [4] 1/19 89/6 89/18 90/10	check [8] 17/2 23/16 23/23 24/13 24/17 24/19 25/13 42/5	column [1] 26/8
certifies [1] 11/20	choose [1] 39/13	combined [4] 76/14 76/23 77/4 77/14
certify [4] 11/18 89/8 89/16 89/20	Chris [2] 41/16 51/2	come [14] 8/16 10/15 10/22 11/15 12/2 12/10 13/10 13/19 15/3 15/8 47/18 65/12 72/6 73/8
CFO [3] 32/12 34/18 36/8	CIO [1] 3/6	comforted [1] 73/16
Chair [3] 26/3 82/7 84/19	circled [1] 56/12	coming [5] 16/9 43/10 52/10 58/22 71/8
chairman [6] 2/3 14/8 23/3 32/11 34/13 74/9	city [7] 43/7 43/11 48/16 49/7 49/19 50/6 50/11	comment [4] 73/3 80/13 85/5 86/11
challenge [1] 72/3	claim [1] 23/1	comments [15] 7/3 8/5 21/2 23/4 25/16 27/13 29/9 31/2 31/7 73/19 78/22 79/21 82/2 83/8 87/5
challenging [2] 34/2 46/21	classes [3] 60/10 60/22 62/23	Commission [1]
Championship [1] 36/11	clean [1] 75/4	
chance [5] 42/14 43/17 45/8 48/10 50/2	clients [1] 65/5	
change [3] 15/14 20/19 58/17	climb [3] 68/5 68/6 69/22	
changed [1] 6/18	close [1] 86/3	
	closely [2] 37/14	

C	30/10 30/13	control [6] 1/3 1/18
Commission... [1]	compliments [1]	36/18 81/14 88/5
90/11	54/12	89/10
Committee [7]	components [1]	controls [3] 76/11
10/12 10/23 11/6	51/13	81/16 81/20
12/10 13/11 84/19	compromise [3]	convention [14]
84/21	9/13 9/21 25/7	40/15 41/3 46/12
common [2] 27/10	concentrate [1]	46/15 46/17 47/5
30/5	26/7	48/19 48/21 49/11
communicate [1]	conclude [1] 78/19	54/22 55/1 55/16
79/9	Conclusion [1] 88/4	67/10 71/6
communication [1]	conditions [2] 34/3	conversion [2] 10/8
81/12	39/17	42/17
communications [3]	conduct [1] 75/15	copy [5] 1/12 7/16
74/16 79/3 79/5	conference [1] 1/20	61/21 74/12 81/5
company [8] 33/10	confusing [1] 39/1	core [2] 29/16
34/9 37/6 37/19	conjunction [1]	31/19
59/23 60/3 64/12	49/7	Corporate [2]
76/9	connected [1] 46/11	34/22 34/23
comparative [1]	consensus [1] 18/3	correct [2] 14/14
78/3	consider [1] 56/15	17/5
compared [1] 34/2	constantly [2] 56/6	cost [1] 15/12
comparison [1]	57/5	costs [1] 16/3
30/17	context [1] 37/22	cottage [1] 43/18
comparisons [1]	continue [3] 53/5	could [4] 7/17
78/18	57/7 57/12	74/23 75/17 85/11
complete [2] 75/13	continues [1] 30/8	couldn't [1] 60/16
76/19	continuing [1]	counsel [2] 89/21
completed [1]	53/13	89/23
82/17	contracts [1] 37/8	count [1] 40/9
completes [1] 29/8	contribution [2]	country [2] 35/16
compliance [2]	10/6 15/5	35/19

C	17/1 18/10 82/15 84/17 curse [1] 48/20 customary [1] 90/2 customer [4] 57/8 57/14 64/17 64/19 customers [1] 66/9 cycle [1] 84/8	81/19 deficiency [1] 81/16 defines [1] 81/15 definitely [1] 42/18 deliver [2] 60/6 60/12 delta [1] 29/6 demand [1] 66/15 depending [1] 29/23 DEPUTY [1] 3/3 describe [1] 69/6 desk [1] 60/4 determine [2] 18/4 61/9 devastated [1] 33/21 Developed [1] 27/5 development [1] 60/17 Diamond [7] 52/5 53/16 54/3 54/9 54/21 55/7 55/14 Diane [2] 15/17 18/7 did [23] 15/2 15/8 15/8 15/22 16/15 20/14 20/15 34/7 41/23 42/15 42/16 44/7 59/19 60/18 61/6 61/23 65/3 66/10 66/15 71/12
COUNTY [1] 89/4 couple [6] 37/20 49/17 64/4 65/16 68/11 74/18 course [4] 9/23 23/6 61/3 80/4 courses [5] 38/2 38/5 38/9 38/12 38/18 Court [4] 1/19 89/17 89/18 90/10 cover [1] 26/8 covers [2] 27/10 30/18 COVID [7] 10/1 33/19 57/19 58/2 61/4 64/5 64/10 CPI [2] 13/21 13/22 Craig [1] 55/17 create [1] 10/18 creative [1] 75/1 credit [2] 11/5 16/22 CREW [4] 2/11 5/23 8/1 84/1 crown [1] 42/12 curiosity [1] 61/8 current [4] 13/8 24/23 25/14 51/6 currently [8] 10/10 13/7 13/12 16/21	D daily [2] 66/3 66/4 Dame [2] 36/10 36/13 data [1] 62/17 date [4] 26/7 27/18 28/22 30/21 DAVID [2] 3/2 34/20 DAVIS [3] 3/7 4/9 32/8 day [2] 19/7 90/3 days [4] 19/6 20/2 23/8 23/9 deal [2] 57/13 58/14 debate [1] 31/11 December [4] 7/14 7/20 28/9 30/18 decision [3] 61/11 62/14 62/18 decks [1] 50/8 decrease [2] 20/15 20/15 deficiencies [1]	

D	40/13 44/17 46/23 67/9	27/8 29/14
did... [3] 76/5 79/16 81/18	divided [1] 74/18	DON [3] 3/3 4/12 4/13
didn't [2] 73/6 79/15	division [2] 37/13 40/6	don't [19] 10/11 12/6 13/13 18/2 18/11 18/22 19/8 21/8 22/9 23/1 24/20 30/19 82/4 85/9 85/20 85/21 85/22 86/1 86/7
difference [1] 23/13	do [52] 6/15 10/5 10/15 13/23 16/1 17/7 21/18 21/19 21/20 23/21 23/23 24/8 24/9 24/12 29/1 35/5 37/10 38/4 38/9 38/11 38/12 38/14 38/18 38/19 41/5 42/16 47/1 47/14 52/16 60/2 60/16 60/19 61/2 61/2 61/7 61/8 62/12 62/13 62/13 62/21 63/1 65/7 65/8 66/10 72/16 73/7 85/13 86/4 86/8 87/1 87/2 89/8	done [12] 18/3 34/4 39/14 47/3 47/4 47/9 51/11 51/15 61/13 62/11 62/14 62/16
different [10] 8/21 10/19 19/12 26/19 36/18 51/1 62/2 62/4 63/4 63/5	does [16] 17/4 21/6 21/7 32/19 34/16 35/6 41/8 41/17 41/19 43/23 48/17 49/22 52/21 52/22 53/9 59/21	doubling [1] 31/14
difficulties [4] 75/4 76/6 79/10 79/16	doesn't [2] 12/21 87/10	doughnut [1] 18/17
diligence [1] 62/1	Dogwood [1] 38/13	Dowling [1] 34/23
diligent [2] 59/11 63/8	domestic [3] 26/11	down [25] 8/16 13/3 26/10 27/19 34/11 38/12 52/18 52/23 54/18 55/4 58/5 64/13 64/14 64/19 64/21 64/21 64/22 65/22 66/8 67/5 67/7 68/3 68/4 70/13 87/12
dipping [1] 69/19		downtime [2] 47/11 47/14
direct [2] 12/17 13/9		DR [18] 2/7 2/8 2/9 2/10 3/2 14/6 14/18 14/20 18/13 21/17
direction [1] 89/13		
DIRECTOR [3] 3/3 34/22 35/1		
disclaimer [2] 75/10 75/12		
disclosed [1] 80/21		
discussion [3] 7/3 8/4 78/12		
disruptive [1] 47/12		
distancing [3] 60/22 64/8 65/9		
disturbs [1] 86/12		
diversification [4]		

D	59/7 71/8 84/12	employed [1] 33/11
DR... [8] 21/23	earnings [2] 11/13	employee [5] 14/13
22/23 24/4 61/5	12/3	16/6 17/4 89/21
73/1 84/4 84/6	East [1] 36/16	89/22
84/17	easy [1] 40/19	employees [8] 16/9
draw [2] 24/13	EATON [1] 3/5	17/21 18/4 19/2
25/13	Eaton.....5 [1] 4/3	19/4 24/21 24/23
drawing [4] 23/16	economics [1] 70/8	80/19
23/22 24/3 24/19	ed [1] 84/5	Employees' [1]
driver [2] 67/8 70/8	education [1] 19/16	76/12
driveway [1] 45/17	educators [1] 86/23	employer [6] 15/13
drop [2] 26/9 68/3	effect [1] 9/6	16/4 17/4 20/7 20/9
dropped [3] 58/5	efforts [1] 9/13	20/16
64/13 64/14	egg [1] 24/15	encounter [2] 79/16
dropping [1] 27/19	eight [5] 40/7 42/4	81/19
dry [2] 36/12 36/12	43/20 54/10 56/20	encountered [1]
due [2] 62/1 84/12	election [9] 4/13	79/11
duly [1] 89/16	83/18 83/19 84/8	encourage [2]
during [7] 55/3	84/13 84/18 85/4	48/23 53/23
64/5 66/6 76/7	85/9 86/19	end [3] 30/3 34/5
76/16 81/18 84/8	elections [1] 85/6	61/18
dynamic [2] 33/21	element [1] 53/12	ended [2] 35/20
53/6	eleven [1] 53/19	77/21
E	eligible [1] 71/13	energy [1] 52/21
each [6] 39/22 40/9	ELMORE [1] 89/4	engagements [1]
43/20 62/3 62/5	else [2] 8/22 23/21	76/19
76/21	email [1] 7/16	enhanced [1] 42/18
earlier [6] 18/13	emerging [1] 27/2	enhancement [1]
24/19 51/2 67/5	emeritas [1] 22/6	49/18
75/2 81/2	EMILY [2] 3/5 4/3	enjoy [1] 45/9
early [5] 28/9 36/17	emotional [1] 73/12	enough [1] 75/14
	employ [1] 38/19	entered [1] 50/10

E	20/19 23/12 42/14 74/11 everyone [3] 21/6 21/10 34/11 everything [2] 8/22 37/15 evidenced [1] 89/18 Exactly [1] 18/21 example [2] 68/19 85/8 examples [2] 65/3 65/8 exceed [1] 67/2 exceeded [1] 66/5 except [2] 34/12 48/7 exception [2] 11/13 12/6 excited [2] 58/23 72/16 excuse [1] 7/19 executive [1] 34/10 Exp [1] 90/9 expanding [1] 69/9 expansion [1] 69/8 expect [1] 69/11 expecting [2] 31/20 71/23 experience [5] 45/10 45/18 48/22 51/3 57/9 experienced [1]	26/20 experiences [1] 54/17 expires [1] 90/11 explaining [1] 86/18 explanation [1] 69/1 expose [1] 63/10 exposure [2] 28/6 31/22 expressing [1] 77/9 extension [1] 50/13 extra [1] 24/14 extremely [3] 58/23 72/14 86/16
entire [1] 40/23 entities [1] 49/8 entity [1] 38/6 entrance [1] 45/16 environment [2] 21/7 51/6 equities [1] 27/2 equity [5] 26/11 27/23 29/2 29/15 29/17 ERIC [3] 2/7 5/15 85/10 errors [2] 75/20 76/6 ERS [4] 16/15 16/20 16/23 77/2 estate [7] 28/2 28/7 28/8 29/18 40/6 41/18 55/18 estimated [1] 15/6 estimates [3] 79/21 80/2 80/2 estimation [1] 24/22 even [3] 45/5 61/2 69/20 ever [5] 45/1 45/8 50/2 58/14 75/17 every [2] 19/7 60/12 everybody [4]	F faces [1] 58/20 facility [6] 48/15 49/19 50/15 52/23 53/22 55/5 fact [1] 77/11 faculty [5] 22/5 22/5 22/6 22/8 22/18 fair [2] 63/5 80/4 fairly [2] 33/23 77/16 fall [3] 71/8 84/10 85/1 fantastic [4] 42/4 42/15 48/9 66/18	

F	77/20	56/11 68/2 69/12
far [20] 9/4 13/2	Fields [1] 35/5	69/13 71/9
13/18 14/11 30/11	figure [1] 15/2	fit [1] 39/20
33/18 34/8 39/19	filed [9] 9/9 9/22	five [4] 26/21 27/21
44/14 45/23 48/11	10/16 10/20 10/22	36/14 68/1
51/17 54/21 55/4	11/2 11/2 11/11	fixed [6] 27/18
55/8 55/10 55/16	16/17	28/16 29/16 31/19
56/19 60/2 70/21	fill [2] 12/1 19/9	31/22 58/7
fared [1] 33/23	final [1] 31/22	flat [1] 65/21
fares [1] 63/6	finally [9] 11/10	flip [2] 79/13 79/19
fast [1] 68/16	12/12 33/16 41/11	flipped [1] 20/8
favor [4] 7/5 8/7	48/11 50/20 55/12	flipping [1] 27/17
83/10 87/19	68/7 71/20	floor [1] 13/12
feature [2] 42/16	financial [15] 4/10	floors [1] 48/2
45/22	12/18 33/16 74/7	focused [3] 11/7
features [3] 42/8	74/13 76/9 77/6	43/16 43/23
43/16 52/14	77/10 77/15 78/4	focusing [1] 22/21
February [6] 1/23	78/8 78/18 79/23	follow [2] 14/23
28/12 64/11 64/13	80/9 80/20	21/4
89/9 90/3	financially [1]	follow-up [1] 14/23
fed [1] 32/1	89/23	following [2] 84/16
fee [1] 62/2	financials [3] 38/7	89/19
feedback [2] 56/6	63/23 71/16	food [3] 53/10
57/5	fires [1] 48/8	53/12 65/9
feeling [1] 57/9	first [17] 9/2 26/8	forecasting [1] 68/9
feet [3] 49/12 50/23	26/16 27/3 33/9	foregoing [1] 89/11
64/8	48/1 57/21 59/10	foreground [1]
few [8] 9/1 10/20	59/10 59/10 59/10	47/23
18/8 52/2 52/20	59/13 68/1 68/11	forgiveness [1]
61/14 64/9 65/1	69/17 70/12 75/5	71/17
fewer [1] 64/7	fiscal [10] 26/7 26/9	formal [1] 84/11
fiduciary [2] 77/17	27/17 28/22 30/21	formalized [1]

F	G	
formalized... [1] 72/19	garage [2] 49/12 50/6	given [1] 81/8
forth [1] 30/14	GASB [1] 78/11	gives [6] 29/13 30/9 37/8 62/7 78/16 81/5
fortunate [1] 66/11	gathering [1] 64/6	giving [1] 57/14
forward [4] 9/23 58/17 61/21 72/7	gave [1] 72/9	glamorous [1] 50/5
found [4] 73/7 75/20 75/21 89/19	general [6] 41/10 41/17 49/22 52/18 55/17 55/20	glance [1] 70/12
four [18] 8/21 26/8 26/16 26/20 35/9 52/5 53/15 54/2 54/4 54/9 54/10 54/20 55/7 55/13 56/13 74/22 76/2 82/15	generally [1] 77/22	glimpses [1] 71/7
fraud [1] 75/21	generating [1] 39/21	glitches [2] 9/1 86/5
front [4] 32/17 44/18 60/4 78/13	gentleman [1] 34/20	go [17] 15/20 22/18 24/18 25/2 31/12 42/6 45/9 49/9 49/14 58/21 63/3 63/6 65/9 65/13 72/13 80/13 86/18
full [1] 39/8	get [23] 9/17 17/23 19/2 19/3 19/6 19/16 22/20 23/20 24/17 25/10 28/3 28/4 29/5 31/17 40/20 47/15 53/17 57/6 61/16 66/16 70/21 71/23 75/14	goes [3] 38/15 50/12 79/7
fully [1] 25/7	gets [2] 20/21 47/16	going [24] 5/6 8/15 12/16 14/12 18/9 18/15 18/19 19/23 24/10 28/14 29/6 30/1 31/9 32/12 33/2 33/7 33/17 46/17 53/2 64/1 73/15 78/14 83/21 86/6
fun [1] 63/23	getting [6] 10/14 48/8 51/18 65/18 85/7 86/20	golf [11] 38/2 38/3 38/5 38/9 38/12 38/18 43/15 43/19 43/22 45/14 53/8
fund [4] 10/18 24/14 31/18 76/14	GIBSON [2] 2/16 6/10	gone [1] 26/5
funding [2] 19/12 21/7	give [11] 30/19 33/6 33/12 34/7 37/3 37/22 40/3 41/23 42/22 70/2 73/13	good [11] 6/15 8/18
funny [1] 50/1		
further [3] 32/14 89/16 89/20		
future [1] 59/1		

G	39/14 41/9 41/17 41/19 43/23 45/4 45/11 47/4 47/10 47/21 48/17 48/22 49/2 49/2 49/4 49/18 49/22 50/7 50/18 51/15 51/19 51/22 52/16 52/20 52/22 53/9 53/20 54/11 55/3 55/10 55/20 56/1 57/4 59/22 63/2 63/11 65/8 73/4 73/9 73/22 78/16 GREEN [2] 3/6 25/23 Green.....20 [1] 4/8 grew [1] 9/12 Grill [1] 45/6 group [4] 22/20 50/19 64/17 64/18 groups [1] 46/21 grow [2] 30/8 36/2 grown [2] 36/3 68/21 growth [2] 69/16 70/19 guess [2] 25/8 57/5 guest [1] 56/8 guests [5] 42/20 45/20 48/4 53/11	56/6 guidelines [1] 80/12 guys [3] 34/15 48/12 49/23
good... [9] 18/13 25/6 26/2 28/11 28/13 37/2 46/10 60/3 63/21 got [22] 7/23 8/3 14/4 15/21 16/18 18/17 23/18 28/10 34/19 34/22 36/17 40/11 40/12 41/19 51/3 52/12 54/19 55/12 56/21 56/23 57/2 59/6 gotten [1] 13/3 governmental [1] 78/8 grab [1] 65/9 grad [2] 36/9 36/10 graduated [2] 35/10 35/14 Grand [19] 38/13 39/10 41/12 42/6 42/7 42/9 44/4 44/11 44/12 50/22 52/19 56/19 61/17 61/20 66/12 69/3 69/3 70/15 71/2 Grand's [1] 52/4 grant [1] 11/3 great [48] 21/16 34/16 34/16 35/7 35/23 36/4 36/23	H had [27] 7/15 9/4 9/15 9/21 13/10 14/20 27/3 28/11 31/21 42/14 43/17 45/1 48/10 49/16 58/2 58/14 58/20 59/6 60/13 60/19 61/18 68/17 72/18 73/13 75/7 80/23 86/5 had a [1] 27/3 HALLMARK [3] 2/3 5/7 14/9 Hallmark.....6 [1] 4/4 handful [1] 9/8 handles [1] 32/1 Hang [1] 14/23 happen [2] 18/9 31/23 happened [2] 10/1 64/5 happens [1] 21/5 happy [3] 17/22 24/8 81/22 hard [1] 72/15 Harrell [1] 37/13	

H	52/19 84/21 84/22	his [1] 78/22
has [39] 10/9 10/16	He's [1] 22/4	historic [2] 47/22
10/21 11/5 11/7	hear [2] 57/7 59/5	55/8
11/16 11/20 16/17	heard [3] 57/20	history [1] 72/2
16/19 24/18 26/22	73/1 82/23	hit [1] 46/19
28/12 28/23 33/20	held [1] 1/22	Hokies [2] 35/11
33/23 34/1 36/3	help [4] 32/13	35/12
39/14 42/14 43/18	38/20 38/20 85/11	hold [1] 65/6
46/23 48/4 48/23	helped [1] 46/23	hole [1] 18/17
49/13 50/10 50/12	helps [1] 43/5	hope [1] 87/10
51/3 51/11 51/15	here [39] 5/8 5/10	hopefully [2] 42/13
52/19 56/8 58/18	5/12 5/14 5/16 5/18	86/6
68/21 70/3 72/3	5/20 6/1 6/3 6/5 6/7	hotel [43] 4/9 32/8
74/12 76/21 80/15	6/9 6/11 6/13 27/13	32/9 35/15 38/17
80/18	34/14 34/19 35/20	39/16 40/6 40/9
hasn't [2] 6/18	36/22 36/23 37/13	42/9 43/1 43/3 43/8
12/10	37/16 41/3 41/6	43/13 44/1 44/6
have [133]	41/20 43/1 46/20	46/11 47/10 47/16
have encountered	47/9 48/14 49/20	47/20 47/22 48/3
[1] 79/11	53/6 53/17 55/13	48/4 48/5 48/19
haven't [5] 7/17	56/9 57/10 58/9	48/21 49/18 50/18
10/22 43/17 44/11	58/20 64/2 80/7	52/11 52/17 53/8
48/10	hereby [1] 89/8	53/9 55/1 55/4 55/8
having [8] 24/16	hey [2] 19/19 73/15	55/8 61/9 62/23
39/20 49/19 51/5	high [3] 30/3 52/21	69/8 69/9 70/15
60/5 60/20 67/10	56/14	70/16 71/2 73/22
67/11	higher [1] 84/5	hotels [24] 33/10
he [17] 11/7 11/9	highest [1] 56/16	33/11 35/17 36/8
13/11 13/14 16/15	highlight [1] 37/20	37/1 37/9 40/7
32/12 32/12 34/13	Hilliard [1] 55/17	40/15 40/15 47/5
34/15 41/9 49/23	hinged [1] 46/14	48/12 51/20 52/1
50/1 50/3 51/3	hires [1] 59/8	55/21 56/13 56/20

H	86/11	16/10
hotels... [8] 65/6 66/6 66/11 67/10 67/11 70/13 71/4 72/13	I've [3] 7/23 23/18 58/14	increased [3] 15/6 16/3 20/11
Hotels/Resorts [1] 33/10	idea [2] 34/8 40/3	increases [1] 10/5
hours [1] 76/18	identifiable [1] 43/7	independent [2] 37/5 37/10
house [11] 9/16 10/9 10/10 10/21 47/20 50/16 52/12 54/20 55/6 57/2 66/17	II [10] 4/4 6/16 9/11 9/11 10/4 10/6 14/14 17/12 17/21 20/20	independently [1] 62/13
housed [1] 34/13	III [7] 4/5 7/13 9/13 9/15 23/11 23/15 25/1	index [2] 26/17 29/4
how [19] 13/18 21/9 22/1 32/1 33/12 33/13 33/15 42/19 59/1 61/8 65/7 65/8 67/23 68/20 78/7 80/8 80/16 85/10 85/11	immediately [1] 58/6	individual [1] 47/1
HR [3] 34/21 59/11 63/7	impact [9] 9/9 12/17 12/18 33/19 64/10 64/18 67/21 69/19 70/3	individually [2] 62/11 70/13
huge [1] 35/3	impacted [2] 67/12 71/14	individuals [1] 82/16
hundred [2] 54/7 54/11	impacts [1] 12/13	industry [19] 33/20 35/13 35/15 58/16 58/18 64/5 64/21 64/23 65/15 65/21 66/1 66/5 66/7 66/21 66/23 67/2 67/5 69/6 72/4
Hunter [1] 37/13	importance [1] 86/19	information [4] 32/13 70/2 75/14 78/10
hurt [2] 12/7 12/21	important [3] 56/5 59/14 85/16	INGRAM [1] 3/8
I	include [1] 16/15	inquiries [1] 81/9
I'd [1] 6/19	included [1] 81/4	instant [1] 69/4
I'm [3] 5/5 85/12	income [5] 27/18 28/17 29/16 31/19 31/22	insurance [3] 18/6 18/16 24/7
	increase [2] 15/13	integration [1] 38/17

I	81/1	83/17
interest [2] 86/22 86/23	it [105]	its [6] 61/18 76/21 77/1 77/2 77/3 80/18
interested [2] 57/19 89/23	it's [80] 8/21 8/22 10/15 11/4 12/14 12/16 18/8 18/14 20/23 23/6 23/15 25/6 25/9 26/21 28/2 28/10 29/21 30/3 31/22 32/2 32/21 36/4 36/11 36/23 39/1 40/5 40/5 42/15 43/2 43/4 43/11 43/14 43/15 43/15 44/4 45/4 45/9 45/17 45/20 46/10 46/11 46/14 47/9 47/10 47/21 48/6 49/6 49/11 49/12 49/17 50/1 50/7 50/9 50/18 51/21 52/9 53/8 53/10 58/22 62/16 63/4 66/22 67/15 70/7 70/11 71/16 72/2 73/15 73/21 73/22 74/1 74/18 75/10 79/19 85/12 85/14 85/18 85/18 86/12 87/10	itself [1] 41/8 IV [2] 4/6 8/14 IX [2] 4/13 83/18
interesting [3] 26/14 32/1 45/22		J
interfere [1] 87/11		January [2] 28/12 56/11
internal [3] 81/14 81/16 81/20		Japan [1] 36/16
international [5] 27/2 27/5 27/9 29/15 39/3		Jeana [3] 1/18 89/6 90/9
interpret [1] 37/18		JEFF [2] 2/17 6/12
Interstate [1] 35/17		jewel [3] 42/5 42/12 49/3
intra [1] 30/19		Jim [3] 34/12 34/12 34/15
introduced [1] 16/14		job [21] 24/1 24/10 24/13 25/2 25/4 34/17 35/7 38/10 39/14 39/19 41/9 41/18 41/19 43/23 49/23 51/12 51/15 52/22 59/22 63/5 73/7
invest [3] 59/20 59/21 59/23		JOHN [2] 2/6 5/13
investing [2] 47/8 59/22		joined [1] 35/21
investment [5] 4/7 25/22 26/1 30/10 60/7		Jones [1] 38/3
investments [2] 80/5 80/8		JOSEPH [2] 2/8 5/17
involved [1] 86/20		journey [1] 36/4
is [187]		
issue [2] 74/23 75/7	item [9] 6/16 7/13 8/14 25/21 25/21 32/7 82/10 83/17	
issues [6] 9/6 12/19 13/13 23/6 75/3		

J	48/20 50/1 51/14 51/23 53/3 57/21 59/19 64/1 65/17 66/20 67/14 68/15 70/11 75/11 76/20 78/6 78/12 78/15 79/5 79/22 81/12	large [4] 40/5 70/18 76/19 89/8 largest [4] 43/7 43/10 80/1 80/5 last [10] 9/18 26/20 30/5 36/10 49/16 68/13 68/20 71/14 75/16 81/11 lastly [1] 30/16 late [2] 5/4 71/8 later [1] 46/17 lead [2] 26/21 26/23 leadership [2] 34/17 73/9 leading [2] 41/9 71/2 learning [4] 60/7 60/16 60/19 60/21 lease [3] 50/10 50/11 50/12 leasing [1] 41/18 least [2] 22/12 82/18 leave [9] 10/8 17/15 18/1 19/4 22/18 24/1 24/2 24/6 25/1 Leeds [1] 41/12 left [3] 36/18 46/5 70/15 LEGISLATIVE [4] 3/4 4/6 8/14 8/17 Legislature [6]
JRF [1] 77/3 judgment [1] 79/20 Judicial [1] 76/13 July [2] 47/9 84/15 jump [2] 32/15 68/22 jumped [1] 35/14 jumps [1] 40/17 June [3] 87/9 87/10 87/12 June 2nd [3] 87/9 87/10 87/12 just [99] justify [1] 58/11	know [44] 8/19 10/15 13/9 13/13 14/1 17/14 18/11 18/14 20/3 20/3 20/4 23/14 23/18 24/20 27/4 28/3 28/18 30/7 34/15 40/18 42/2 43/9 48/13 48/20 51/10 51/19 52/9 65/7 69/16 71/8 71/18 73/15 80/14 84/10 84/15 85/6 85/10 85/20 85/21 85/22 86/4 86/10 86/19 86/21 known [2] 45/15 62/6 knows [1] 49/23 Krista [1] 34/21 kudos [1] 49/21	
K		
K-12 [1] 24/22 keep [2] 22/6 51/7 KELLI [2] 2/9 5/19 KELLY [2] 2/5 5/11 Ken [1] 55/2 key [2] 35/2 79/23 Kiernan [2] 32/12 36/8 kind [39] 9/3 9/12 9/21 9/22 11/1 12/7 15/12 21/11 24/15 32/15 33/5 33/6 34/5 36/1 40/16 40/17 45/22 46/16	L laid [1] 59/7 Lakewood [3] 38/13 38/16 38/17	

L	27/20	19/12 22/14 22/15
Legislature... [6]	list [2] 42/6 44/14	43/8 72/2 86/11
8/19 9/6 9/20 12/20	listen [1] 19/20	looks [2] 18/12
15/11 25/10	listing [2] 52/4	42/19
less [2] 21/21 67/12	52/15	Lord [1] 90/4
let [2] 58/21 64/1	little [12] 5/4 8/21	Los [1] 35/18
letter [6] 79/14	22/20 29/15 29/16	loss [2] 35/1 35/3
79/18 81/4 81/14	33/6 40/7 45/4 53/7	lost [1] 23/10
81/15 81/15	58/2 86/5 86/9	lot [14] 15/12 17/11
level [2] 56/14	live [2] 8/23 24/7	24/5 28/23 34/14
56/16	loan [2] 71/12	35/16 39/12 41/2
levels [1] 68/6	71/18	41/4 44/12 56/3
leverage [1] 66/18	local [6] 11/21 47/2	58/15 73/5 73/14
liability [5] 15/15	51/8 55/15 63/16	lottery [2] 13/1
16/2 80/14 80/15	70/5	13/4
80/18	located [1] 63/19	love [1] 48/13
licensed [1] 89/16	LOCKRIDGE [5]	low [5] 30/4 58/5
like [21] 5/4 7/9	2/13 6/4 6/22 83/5	86/2 86/10 86/16
8/11 8/22 21/4	84/3	lower [1] 17/7
22/22 29/2 31/7	long [4] 25/10	LUKE [3] 2/3 4/4
31/13 31/16 32/20	36/12 50/9 61/13	5/7
44/10 50/7 51/13	long-term [1] 50/9	M
59/4 59/4 62/22	look [21] 6/17 7/17	ma'am [3] 14/16
66/11 81/17 83/14	26/15 30/11 32/20	16/7 62/17
87/22	56/6 56/18 57/5	MACKEY [7] 2/7
likely [1] 10/15	58/20 61/19 65/1	5/15 14/18 18/13
liken [1] 44/10	70/1 70/10 70/23	22/23 73/1 84/17
limited [3] 11/13	71/3 71/21 72/6	made [1] 68/21
31/21 64/7	74/14 81/17 85/8	main [3] 19/1 19/3
limits [1] 11/14	86/22	43/22
line [2] 67/22 68/8	looked [1] 18/6	maintained [1]
lines [2] 26/10	looking [7] 18/15	54/14

M	managing [2] 51/4 52/22	MATRE [4] 2/8 5/17 22/1 84/6
make [20] 12/2 12/6 12/20 13/19 14/9 20/5 42/1 43/6 45/16 57/6 57/13 57/20 59/8 59/12 61/19 62/13 71/11 72/13 79/13 84/10	many [6] 18/23 22/1 24/23 85/10 85/11 85/13	matter [1] 78/2
makes [1] 81/6	MARC [3] 3/6 4/8 25/22	matters [2] 11/8 79/8
making [3] 23/4 37/14 63/10	March [5] 58/4 64/14 64/15 68/2 68/15	may [7] 13/4 19/16 19/19 31/8 86/7 86/8 87/9
mammoth [1] 52/23	March 15th [1] 58/4	maybe [1] 37/22
manage [13] 33/12 33/15 35/6 38/5 38/12 38/18 38/20 40/20 40/22 41/6 41/14 49/8 50/21	market [3] 26/22 34/2 39/17	MCCOY [3] 2/12 6/2 87/19
management [12] 33/10 35/2 37/6 37/8 37/18 59/23 60/3 62/23 77/5 78/11 81/6 81/14	markets [2] 27/2 30/1	MCMILLAN [2] 2/6 5/13
Management's [1] 74/19	Marriott [15] 36/20 38/23 39/2 39/2 39/2 39/7 39/13 43/3 43/5 44/3 44/17 44/22 53/11 56/7 61/9	me [11] 7/19 20/21 22/22 32/11 35/8 36/4 40/18 44/12 59/5 85/11 86/12
manager [5] 41/10 41/17 49/22 52/18 55/17	Marriotts [3] 39/9 56/22 57/1	mean [14] 13/1 13/3 17/4 17/16 17/21 18/12 19/14 20/17 25/8 29/23 31/7 31/10 45/4 85/7
managers [2] 12/16 55/21	Marsh [4] 11/3 13/10 16/14 16/20	means [5] 75/3 75/6 75/12 75/19 76/5
manages [4] 38/1 38/2 38/8 51/2	Marsh's [1] 16/23	median [1] 30/23
	masks [1] 65/11	meeting [11] 1/18 4/5 7/15 7/20 41/2 41/5 65/10 87/8 88/5 89/10 89/14
	Massachusetts [1] 35/19	meetings [2] 9/1 65/6
	material [3] 75/20 77/16 80/2	

M	76/7	31/14 51/8 51/8
member [4] 10/6	Mobile [7] 34/11	60/15 65/23 66/2
15/5 15/11 22/5	46/2 46/3 47/20	morning [8] 8/18
members [12] 2/2	50/6 50/11 54/19	26/2 31/14 32/14
7/7 8/9 10/6 12/22	MOBLEY [4] 2/15	33/8 34/5 72/20
22/8 26/3 62/14	6/8 83/8 84/4	79/4
82/16 83/12 85/17	modification [1]	most [7] 9/10 14/10
87/20	9/12	16/9 22/10 54/6
membership [1]	modifications [1]	72/11 80/1
38/15	10/5	mostly [1] 8/23
mentioned [1] 81/2	modify [1] 60/13	motion [8] 6/19
Miami [1] 35/18	moment [1] 28/19	6/21 7/19 8/1 83/2
middle [2] 26/10	Montgomery [19]	83/3 87/13 87/15
36/16	1/5 1/21 34/14 41/4	mouthful [1] 44/4
might [11] 19/10	41/7 43/3 43/4	move [5] 9/22 28/11
23/19 23/20 34/15	43/10 43/11 46/20	58/16 79/2 83/17
52/8 73/2 79/8	48/14 48/14 49/3	moved [1] 7/22
79/11 79/12 81/17	49/5 49/7 49/19	movement [1] 10/1
85/10	55/13 65/3 73/21	moving [1] 61/21
Mike [1] 34/23	Montgomery/Pratt	MR [12] 2/3 2/4 2/5
Miller [1] 34/22	ville [1] 43/11	2/6 2/14 2/17 3/3
million [6] 28/10	month [10] 11/5	3/6 3/7 3/8 14/21
68/23 68/23 69/22	16/21 18/19 19/7	82/23
70/7 70/17	19/8 30/19 64/11	Mr. [17] 7/2 13/17
mini [1] 44/11	67/16 67/16 68/4	16/12 26/3 32/8
minimum [1] 58/7	months [7] 26/9	32/11 62/20 73/19
minutes [4] 7/12	26/16 64/9 68/1	74/9 82/7 82/11
7/15 7/21 18/8	68/12 68/13 71/19	83/18 84/17 84/18
MINUTES.....7 [1]	mood [1] 47/10	84/19 84/21 87/16
4/5	Moore [1] 11/12	Mr. Butler [2]
mirrored [1] 67/23	more [10] 14/15	16/12 84/17
misstatements [1]	17/22 21/21 22/15	Mr. Chair [3] 26/3

M	music [1] 45/3	51/8 59/7 68/10
Mr. Chair... [2]	my [9] 16/9 18/21	84/14
82/7 84/19	23/18 35/12 36/7	News [1] 52/6
Mr. Chairman [2]	36/22 73/3 89/13	NewVo [1] 51/14
32/11 74/9	89/19	next [23] 24/15
Mr. Cole [1] 7/2	N	25/21 27/1 32/7
Mr. Tony [1] 32/8	name [3] 36/7 43/6	42/6 42/21 44/13
Mr. Whaley [6]	89/19	45/23 49/9 49/14
13/17 62/20 73/19	names [1] 43/5	57/16 65/1 66/19
84/18 84/21 87/16	national [4] 36/11	67/20 69/14 71/19
Mr. Yancey [2]	44/4 53/17 65/21	74/5 82/10 83/17
82/11 83/18	nature [1] 81/10	83/20 83/23 84/8
MRS [2] 2/13 83/4	Navy [2] 36/14	87/8
Mrs. [2] 6/22 14/6	36/19	nice [6] 39/19 40/13
Mrs. Lockridge [1]	NEAH [5] 3/4 4/6	51/21 52/13 73/22
6/22	8/15 14/9 25/19	74/2
Mrs. Shomaker [1]	neat [1] 43/16	no [23] 7/4 7/10 8/6
14/6	necessarily [1] 18/2	8/12 10/1 21/3
MS [7] 2/11 2/12	necessary [1] 15/9	25/17 27/14 28/19
2/15 2/16 3/4 3/5	need [7] 7/18 9/5	29/11 31/3 58/7
87/18	12/6 57/15 83/2	75/3 75/3 79/1
Ms. [3] 8/1 8/4 83/8	84/20 87/13	80/23 81/3 82/3
Ms. Crew [1] 8/1	needed [1] 50/17	83/9 83/15 87/6
Ms. Mobley [1]	negative [3] 12/17	87/23 90/9
83/8	27/21 31/16	nominations [2]
Ms. Shomaker [1]	neither [1] 89/20	84/9 84/11
8/4	net [4] 77/17 77/20	non [1] 68/13
much [7] 13/18	80/14 80/15	non-pandemic [1]
19/18 47/17 47/17	never [2] 58/18	68/13
60/15 60/15 66/10	74/1	none [1] 79/15
multiple [1] 40/21	new [9] 11/1 26/9	normal [3] 15/12
Muscle [1] 45/2	28/4 30/21 31/16	21/11 69/12

N	13/23 18/12 23/14 26/22 27/1 31/11 39/10 42/23 46/2 47/14 48/20 51/15 51/17 57/22 58/8 59/4 63/9 63/22 66/4 84/23 85/20 number [28] 13/23 19/22 21/18 22/14 22/16 40/17 52/6 52/11 52/12 52/13 53/18 54/4 54/6 54/9 54/10 54/22 55/7 55/14 56/20 56/22 57/2 59/19 69/15 83/23 84/2 84/3 84/5 89/19 numbers [7] 41/20 46/16 56/4 58/10 64/10 64/20 78/3 nuts [1] 13/3	67/18 71/21 72/1 occurred [1] 58/4 October [3] 56/10 56/11 84/13 off [6] 16/2 19/7 27/4 33/9 40/17 59/7 office [3] 48/1 48/2 84/14 Oh [1] 32/3 okay [22] 13/16 14/17 16/12 22/4 25/15 25/19 27/15 27/16 29/12 31/1 32/3 32/23 37/2 41/21 61/15 63/2 72/23 73/15 74/2 82/1 82/22 85/2 old [4] 18/17 19/19 23/20 48/6 older [1] 47/9 once [2] 28/3 36/18 one [25] 11/3 12/3 19/2 19/7 23/5 25/3 30/20 39/22 42/8 43/1 48/12 52/11 52/12 55/7 56/5 59/19 66/2 70/16 71/10 83/23 84/2 84/3 84/5 86/1 86/14 one-time [1] 11/3
North [1] 45/12 northern [1] 44/20 not [38] 11/6 11/23 13/8 13/15 16/3 17/18 18/9 19/16 22/8 22/13 24/3 24/6 29/21 29/22 38/5 40/19 46/21 47/3 50/5 52/9 61/21 63/5 64/22 66/10 68/5 71/6 71/15 74/23 75/8 75/12 75/22 76/5 77/11 79/15 79/16 81/18 86/3 86/11 Notary [3] 1/19 89/7 90/10 note [5] 76/6 80/7 80/10 80/20 81/19 noted [1] 79/13 notes [4] 77/13 78/5 80/17 81/18 notice [2] 76/10 86/17 notices [1] 73/14 Notre [2] 36/9 36/13 November [1] 84/14 now [25] 9/15 10/14 11/8 13/19	O obviously [13] 33/20 34/1 35/2 35/4 37/11 37/14 38/4 41/3 46/19 48/19 50/17 58/3 72/9 occupancy [12] 51/5 58/10 64/11 64/12 64/15 65/14 65/22 65/23 67/16	

O		
ones [1] 59/13	optimize [4] 41/16	49/22 52/18 53/5
ongoing [1] 16/3	60/14 62/8 62/9	56/10 57/7 57/17
online [3] 60/8 60/9	optimizing [2]	58/15 58/18 59/11
69/3	37/15 63/8	59/15 60/1 63/7
only [8] 43/14 45/6	options [1] 50/13	64/5 65/6 65/14
45/21 57/6 60/3	ORDER [2] 4/3 5/1	66/3 66/6 66/9 67/2
64/9 78/5 78/5	ORDER/ROLL [2]	67/6 68/19 69/15
Opelika [2] 44/3	4/3 5/1	69/21 70/16 71/1
66/13	organization [8]	71/15 71/21 71/22
operate [1] 37/9	36/2 38/1 38/8 39/4	72/2 72/4 72/10
operational [1]	39/23 61/1 72/17	72/12 74/6 74/6
54/15	73/9	74/13 74/15 74/21
operations [1]	originally [3] 35/9	75/13 76/7 76/10
51/18	46/9 48/5	76/16 76/17 77/13
opine [2] 75/8	OSHA [1] 60/11	77/14 79/8 79/21
75/22	other [16] 11/7	81/3 81/9 81/18
opinion [17] 74/21	13/16 21/2 25/15	83/17 85/17 87/8
75/1 75/4 75/6 75/9	34/19 39/12 51/21	90/4
75/10 75/11 75/12	53/1 62/22 63/12	ourselves [1] 63/10
75/17 75/18 75/19	63/13 71/10 73/18	out [38] 10/10
76/3 76/4 77/9	78/1 85/23 87/5	10/14 13/10 13/15
77/13 77/14 78/20	Otherwise [1] 24/1	14/20 19/17 22/19
opinions [2] 74/22	our [83] 7/14 12/19	23/5 23/7 25/11
76/2	18/3 24/22 24/23	26/14 28/19 30/5
opportunities [1]	26/12 27/18 28/20	34/3 35/22 41/18
62/5	29/3 30/17 30/21	42/7 44/11 47/18
opportunity [6]	30/21 31/15 32/8	51/16 52/8 52/10
20/1 23/21 45/1	32/12 33/20 34/10	56/20 56/22 57/1
61/19 62/8 79/6	34/12 34/17 34/20	57/2 59/10 65/12
opposed [4] 7/8	35/7 37/4 37/6 38/7	66/16 69/23 71/11
8/10 83/13 87/21	41/9 41/15 41/17	79/23 85/7 85/18
	42/9 42/20 44/2	86/6 86/17 86/18

<p>O</p> <p>out... [1] 86/22</p> <p>outlet [3] 41/11 41/13 50/21</p> <p>outlets [1] 40/21</p> <p>outside [2] 43/9 53/5</p> <p>over [21] 6/17 7/18 29/15 29/16 30/5 30/11 40/7 41/10 41/12 42/5 43/16 46/13 49/16 51/3 52/2 54/1 56/10 58/2 64/1 68/19 79/19</p> <p>overseeing [1] 35/7</p> <p>overturn [1] 27/9</p> <p>overview [1] 78/16</p> <p>owed [1] 36/15</p> <p>own [6] 33/15 53/6 76/21 77/1 77/2 77/3</p>	<p>44/2 44/5 44/18 44/21 45/13 46/2 46/4 46/6 46/7 47/19 47/21 48/18 49/4 49/9 49/14 49/15 50/5 50/6 50/8 50/22 51/17 51/23 52/3 53/7 54/2 54/18 56/3 56/7 57/16 57/16 59/20 60/2 64/3 65/2 65/13 66/2 66/3 66/19 66/19 67/14 67/16 67/20 67/21 68/7 68/18 69/14 69/14 70/1 70/9 70/14 70/22 70/23 71/20 72/10 74/13 81/11 82/13</p> <p>pages [2] 65/2 89/12</p> <p>paid [1] 36/14</p> <p>pandemic [7] 65/18 67/13 67/22 68/13 69/23 70/20 72/3</p> <p>parking [2] 50/8 50/14</p> <p>part [4] 13/14 60/23 63/23 72/16</p> <p>participation [1] 87/3</p> <p>parties [3] 37/21</p>	<p>40/1 89/22</p> <p>pass [1] 12/2</p> <p>passed [2] 9/15 10/9</p> <p>passion [1] 72/15</p> <p>past [5] 9/14 10/20 52/2 52/17 52/20</p> <p>paste [1] 61/22</p> <p>pay [6] 14/15 15/14 16/2 17/16 17/22 24/7</p> <p>paying [6] 16/10 17/8 18/19 20/7 20/7 20/16</p> <p>pays [1] 17/3</p> <p>PCH [8] 3/7 33/9 35/21 36/1 36/8 36/21 37/1 60/8</p> <p>PCH.....26 [1] 4/9</p> <p>PEEHIP [6] 9/7 12/13 12/14 12/17 18/19 85/18</p> <p>PEGGY [3] 2/15 6/8 84/4</p> <p>pending [1] 10/10</p> <p>pension [4] 24/14 80/14 80/15 80/18</p> <p>people [37] 18/23 19/16 19/23 21/13 21/20 22/21 22/22 23/14 23/18 24/5</p>
<p>P</p> <p>p.m [1] 88/6</p> <p>packet [1] 32/17</p> <p>page [74] 26/4 26/11 27/17 29/12 30/9 30/16 33/5 34/6 34/9 35/8 37/2 40/2 40/17 42/3 42/6 42/23 43/14</p>		

P	66/22	plan [5] 12/21
people... [27] 25/12	Pete [9] 32/11	14/12 14/15 19/13
34/19 43/8 47/2	33/17 34/18 36/6	28/21
51/22 52/16 56/1	36/8 42/2 58/10	platform [1] 60/15
57/17 57/22 57/23	64/1 74/2	Plaza [1] 46/3
58/21 59/6 59/11	pharmacy [1]	please [2] 5/6 8/16
59/15 60/1 60/4	12/15	pleased [2] 20/1
64/7 65/10 66/16	phenomenal [8]	61/1
72/10 72/11 72/12	38/9 45/3 45/10	plus [1] 29/3
73/4 73/6 73/16	48/23 51/7 51/12	point [11] 18/22
85/7 86/20	51/21 56/21	20/5 21/1 23/5 24/5
per [5] 11/5 16/21	physical [2] 54/13	25/11 25/11 26/14
66/22 67/2 67/6	59/22	42/5 57/18 84/19
percent [1] 17/23	pick [3] 62/7 69/4	pointed [2] 23/7
percentage [2] 59/4	84/9	71/11
59/5	picking [1] 39/15	pointing [1] 14/19
percentages [1]	picture [7] 42/4	points [9] 27/19
85/23	43/12 44/18 46/4	27/21 28/16 28/17
percentile [1] 30/23	47/21 49/5 72/10	28/21 31/12 31/15
perfect [1] 47/14	pictures [2] 42/23	64/4 79/22
performance [7]	72/12	policies [2] 79/20
4/7 25/22 26/1 26/4	pie [2] 29/13 30/7	80/10
56/15 62/1 73/20	piece [2] 30/7 59/19	policy [2] 28/23
Performing [2]	Pittsburgh [1]	30/10
41/6 49/5	35/18	poor [1] 85/6
period [1] 30/18	place [5] 45/11	portfolio [25] 27/18
person [2] 60/16	45/12 48/17 49/2	32/22 33/13 33/23
60/21	84/13	36/3 39/7 39/13
Personally [1]	placement [1]	40/4 40/6 41/1
48/16	37/12	41/22 42/10 42/13
personnel [1] 34/10	placements [2]	43/1 46/1 65/15
perspective [1]	27/22 29/17	66/9 67/7 67/9

P		
portfolio... [6] 68/21 69/5 69/18 70/3 71/13 72/4	premiums [1] 18/7 present [4] 3/1 5/22 72/19 77/16	probably [7] 7/17 22/11 22/15 24/10 42/8 58/13 70/11
portion [2] 14/13 80/5	presentation [1] 81/4	problem [2] 19/12 25/4
position [6] 11/23 77/17 77/20 84/2 84/3 84/4	presented [4] 75/23 78/7 79/4 80/17	procedures [4] 75/15 76/7 76/16 76/17
positioned [1] 47/17	presenting [1] 77/6	process [3] 9/3 9/23 11/16
positions [4] 36/18 83/22 83/23 85/23	president [2] 34/18 36/5	Professional [1] 89/6
positive [2] 69/22 71/4	presidential [1] 43/18	profitability [1] 62/8
possible [4] 39/22 75/11 75/16 76/2	press [1] 57/12	program [2] 38/15 60/7
post [1] 68/14	pretty [9] 26/18 28/11 29/6 34/4 40/5 56/14 56/21 65/21 73/17	projections [6] 15/2 15/17 15/23 16/1 21/9 21/14
Postsecondary [1] 84/4	prevention [2] 35/1 35/3	properties [8] 54/13 56/2 58/1 63/17 63/19 66/13 66/14 71/5
potentially [1] 75/21	previous [1] 70/18	property [12] 39/21 40/21 40/22 42/15 42/17 42/19 43/14 48/7 48/9 53/15 53/21 62/10
PPP [1] 71/12	principal's [1] 85/9	propose [1] 79/17
Prattville [4] 43/2 43/3 43/11 53/8	principals [2] 85/10 85/11	proposing [1] 18/22
Pre [1] 58/2	principals' [1] 86/16	proud [5] 35/12 36/10 54/16 72/11
Pre-COVID [1] 58/2	principles [5] 76/1 77/8 77/12 77/22 80/23	
preemptive [1] 86/17	prior [2] 73/3 78/3	
preferred [2] 27/23 29/2	private [6] 27/22 27/23 29/2 29/17 29/17 37/12	

<p>P</p> <p>proud... [1] 72/14</p> <p>provide [3] 54/17 62/17 78/6</p> <p>provided [1] 81/8</p> <p>provides [1] 60/9</p> <p>public [5] 1/19 19/5 28/8 89/7 90/10</p> <p>purchased [1] 46/9</p> <p>pushing [1] 19/22</p> <p>put [4] 18/7 20/4 21/20 87/12</p> <p>putting [1] 21/21</p>	<p>34/6 58/12</p> <p>quite [5] 48/6 50/5 61/13 69/10 86/3</p> <p>quorum [1] 6/16</p>	<p>35/14 35/21 36/2 37/7 37/21 38/1 39/19 39/20 39/21 39/23 40/4 40/8 40/12 40/13 40/14 41/14 41/16 41/22 42/4 43/2 43/11 43/15 44/16 44/21 44/23 45/20 46/14 46/14 46/23 47/4 48/15 49/3 50/14 50/18 51/4 51/8 51/15 52/1 52/21 53/8 53/12 54/12 54/19 56/16 57/21 58/3 58/4 58/7 58/23 60/6 60/10 60/14 60/14 61/1 61/3 61/12 61/13 61/23 62/9 62/9 62/18 64/4 65/2 67/7 68/2 69/5 69/7 69/18 70/14 72/8 73/21 74/1 74/2 reason [1] 43/4 recap [5] 33/7 33/13 40/2 41/23 51/23 receive [1] 18/6 received [4] 6/18 7/16 52/2 71/12 recent [1] 53/20</p>
<p>Q</p> <p>qualified [2] 75/6 75/9</p> <p>quality [2] 55/11 79/22</p> <p>quarter [1] 30/20</p> <p>question [5] 14/4 14/20 32/2 61/6 61/8</p> <p>questions [13] 12/22 27/11 27/12 29/10 31/2 33/4 72/21 78/22 81/10 81/23 82/2 83/8 89/11</p> <p>quick [4] 68/18 70/2 70/23 71/21</p> <p>quickly [3] 6/17</p>	<p>R</p> <p>race [1] 86/17</p> <p>races [1] 27/4</p> <p>radical [1] 58/17</p> <p>Radisson [1] 36/20</p> <p>raise [1] 14/13</p> <p>ramp [1] 87/2</p> <p>ran [1] 21/9</p> <p>range [1] 30/13</p> <p>ranked [3] 30/22 52/5 54/4</p> <p>rankings [1] 54/21</p> <p>rate [9] 15/6 15/13 20/9 24/18 62/4 66/4 66/4 66/6 66/8</p> <p>rates [1] 90/1</p> <p>rather [2] 24/16 73/7</p> <p>reached [1] 9/21</p> <p>read [2] 14/11 67/23</p> <p>real [8] 6/17 28/2 28/7 28/8 29/18 34/6 40/5 41/18</p> <p>realize [1] 17/10</p> <p>really [80] 19/18 22/10 22/14 33/5 33/18 33/19 33/20</p>	

R	28/9	reported [4] 1/18
recently [2] 53/21	related [6] 15/15	80/9 80/21 89/9
54/6	37/21 40/1 62/3	Reporter [4] 1/19
recognition [6]	63/18 71/5	89/7 89/18 90/10
53/16 53/18 53/20	relationship [1]	REPORTER'S [1]
54/9 55/10 55/15	37/4	88/7
recognitions [3]	relative [2] 89/21	reporting [2] 37/11
52/1 52/5 55/23	89/22	89/17
recognize [1] 12/8	remember [1] 9/16	reports [2] 21/5
recognized [5] 53/5	reminds [1] 44/12	30/20
53/10 53/14 54/6	remit [1] 70/5	represent [1] 86/21
55/2	remote [2] 8/23	representations [1]
recommends [1]	63/9	81/6
82/20	Renaissance [6]	representative [2]
record [2] 25/8	39/11 45/14 46/3	11/12 23/2
64/11	47/20 48/13 61/10	request [1] 82/23
reduced [1] 89/12	Renaissances [1]	requested [1] 82/19
reelection [2] 83/22	57/3	requesting [1]
84/22	renovating [1] 69/2	71/17
refer [1] 78/13	renovation [2] 44/8	requests [2] 82/14
referenced [1] 75/2	47/8	82/21
referred [2] 77/15	Renovations [1]	required [8] 60/11
81/13	47/11	74/15 78/9 78/10
regarding [1] 81/7	replace [1] 84/21	79/3 79/13 81/12
regulate [1] 12/15	report [22] 4/7 4/10	82/18
reinstatement [2]	26/4 26/5 28/14	resolved [1] 86/7
82/14 82/19	30/10 30/15 30/17	resort [7] 44/3
reinstatements [1]	37/12 52/7 74/6	45/15 45/21 66/13
83/1	74/7 74/14 74/15	66/14 67/11 71/5
Reiss [1] 34/21	74/18 75/8 76/10	resort-related [1]
REIT [1] 28/13	76/15 77/1 78/19	71/5
REITS [2] 28/6	78/22 79/4	resorts [5] 33/10

R	23/14 25/12	ride [1] 36/23
resorts... [4] 36/9	retired [6] 11/14	RIGGS [1] 3/8
37/1 40/14 47/3	12/1 82/15 82/17	right [26] 9/19
resource [1] 34/16	84/3 86/1	10/14 11/8 13/22
resources [3] 38/11	retiree [2] 10/18	15/7 16/11 19/17
38/21 41/15	13/19	20/15 20/19 20/22
respects [1] 77/16	retirees [4] 11/4	22/7 30/11 31/4
responded [1]	13/2 13/9 17/20	31/6 31/11 33/4
58/12	retirement [23] 1/1	39/15 39/15 48/20
responding [2] 58/6	1/2 1/17 1/20 10/7	56/12 56/19 57/22
68/14	14/12 17/14 17/23	61/20 63/22 70/21
response [15] 7/4	19/13 21/19 23/8	87/7
7/10 8/6 8/12 25/17	23/9 23/12 23/23	ripped [1] 29/4
27/14 29/11 31/3	24/8 36/3 37/4	Risk [1] 35/1
79/1 81/9 82/3 83/9	37/16 76/12 76/13	River [3] 41/4
83/15 87/6 87/23	76/14 77/18 89/10	41/12 50/22
responsibility [2]	return [9] 11/11	Riverview [9] 46/3
74/20 74/21	26/11 27/20 28/15	46/5 46/7 46/19
responsible [2]	28/20 28/21 30/22	47/6 50/15 54/19
77/5 77/9	31/17 69/11	54/21 55/1
restaurant [4] 45/6	returned [1] 82/17	Robert [1] 38/2
45/7 48/22 64/8	returns [1] 39/22	roll [3] 4/3 5/1 5/6
restaurants [2]	revenue [9] 34/21	roof [1] 49/2
40/18 40/19	62/4 64/20 66/22	room [6] 1/20 40/9
result [1] 15/14	67/2 67/6 68/19	64/20 66/23 67/3
results [1] 90/1	69/4 70/17	67/6
retail [6] 41/13 51/4	revenues [3] 69/8	rooms [15] 40/8
51/6 51/10 51/11	69/9 70/3	40/10 42/10 43/9
51/12	review [2] 33/17	43/15 43/19 43/20
retire [9] 18/5	78/5	43/21 43/21 43/22
18/11 18/14 19/22	RICKY [3] 2/4 5/9	44/9 44/10 45/20
20/4 21/6 21/10	84/1	46/10 48/5

R	satisfaction [2] 53/11 56/8 sauce [1] 57/22 saw [4] 64/18 69/4 69/7 86/15 say [15] 7/6 8/8 19/19 31/8 31/17 44/4 51/19 51/22 73/2 73/4 73/6 73/14 79/6 83/11 87/19 saying [6] 7/7 8/9 56/1 57/8 83/12 87/20 says [2] 73/5 78/2 SBA [1] 71/17 scene [1] 45/3 schedule [1] 87/11 schools [3] 19/6 62/22 63/17 scope [1] 49/10 scores [2] 53/11 56/10 SCOTT [3] 3/4 8/15 52/18 Scott.....8 [1] 4/6 Sean [1] 34/22 seats [1] 49/13 second [11] 6/23 7/1 8/2 8/4 24/10 24/13 25/2 83/6	83/7 87/17 87/18 secret [1] 57/22 SECRETARY [1] 3/2 SECRETARY/TRE ASURER [1] 3/2 section [5] 27/1 74/13 78/2 78/4 79/22 sections [1] 74/19 Security [1] 22/15 see [57] 10/12 19/23 21/4 24/4 27/20 28/7 29/6 30/12 32/1 33/22 34/9 34/19 38/6 44/5 46/17 47/15 48/1 49/10 49/15 50/22 51/21 52/3 52/14 53/4 53/18 56/9 57/10 57/23 58/9 59/1 60/2 60/18 64/6 64/15 65/3 65/14 65/17 65/20 66/3 66/7 66/15 67/1 67/17 67/21 67/23 68/8 68/20 69/16 69/21 70/12 70/14 71/2 76/3 76/23 79/14 79/21 87/1 seeing [2] 19/5 71/7
Ross [3] 45/14 54/8 66/12 rotating [1] 45/7 RSA [27] 3/2 3/5 3/6 32/21 33/11 33/23 35/6 37/7 37/10 39/14 42/11 44/15 44/23 46/9 49/6 50/10 50/21 54/14 59/21 62/15 62/16 62/18 65/14 67/7 80/10 80/15 81/21 RSA's [1] 47/8 RTJ [1] 38/19 run [5] 15/2 15/17 15/23 30/6 76/5 running [3] 5/4 55/4 55/21 RUSSELL [3] 2/14 6/6 29/3		
S		
safely [1] 65/6 said [5] 5/5 18/13 23/18 51/1 89/14 salary [1] 18/16 same [4] 26/5 27/17 54/8 64/23 Sanders [3] 41/8 49/22 50/3		

S	48/15 54/16 60/6 65/11	sick [4] 10/8 17/15 18/1 19/4
seek [1] 58/16	settling [1] 35/20	side [4] 30/11 47/22 70/15 73/13
seen [8] 9/10 10/17 14/11 30/7 31/11 36/1 52/8 58/18	seven [3] 28/20 40/2 48/2	sign [4] 7/9 8/11 83/14 87/22
selling [2] 39/17 70/19	share [4] 33/7 33/17 56/5 70/11	similar [1] 79/3
Senate [6] 9/18 9/19 10/11 10/12 10/21 13/12	sharing [1] 32/13	simply [1] 61/21
Senator [8] 11/2 13/10 16/14 16/16 16/18 16/19 16/20 16/23	she [2] 51/11 51/15	since [1] 56/10
send [1] 21/14	She's [1] 14/4	single [2] 19/8 78/6
sending [1] 86/17	shifting [1] 58/6	Singleton [2] 16/17 16/19
sensitive [1] 79/21	Shoals [7] 44/17 44/20 44/22 45/2 54/3 56/22 66/12	Singleton's [1] 16/21
separate [2] 38/6 38/8	SHOMAKER [8] 2/9 5/19 8/4 14/6 14/7 14/20 21/17 61/5	sir [8] 32/5 59/2 59/18 74/10 82/13 83/20 86/13 87/4
September [2] 77/19 84/12	Shomaker's [1] 24/5	site [1] 65/4
September 30 [1] 77/19	shops [4] 41/12 50/21 50/23 51/1	sits [1] 34/11
serve [2] 84/22 85/16	shortage [2] 11/17 11/18	sitting [1] 31/18
service [10] 11/5 16/22 20/2 23/10 24/6 39/8 54/17 57/15 60/6 79/7	shortages [1] 12/9	situation [1] 61/4
session [1] 8/20	should [3] 7/15 32/16 71/18	six [8] 35/5 37/3 41/5 43/19 57/2 64/8 71/19 83/21
sessions [1] 9/15	show [5] 16/1 22/10 58/10 65/5 67/15	Sixty [1] 22/3
set [6] 20/10 30/14	showing [1] 71/15	size [2] 46/10 49/10
	shows [2] 49/15 73/8	sizes [1] 64/6
		skill [2] 54/16 60/5
		slightly [1] 65/23
		slowly [1] 69/22
		small [4] 26/17 26/22 43/15 53/7

S	87/2	sponsor [2] 12/5
smaller [1] 60/22	sometime [5] 13/22	12/11
smallest [1] 42/23	25/1 69/10 84/23	spot [1] 44/19
so [153]	84/23	spring [3] 9/20
social [4] 22/15	sometimes [1] 39/1	10/13 59/7
60/21 64/7 65/9	somewhere [2] 30/2	square [2] 49/12
Sodexho [1] 36/20	87/9	50/23
solid [3] 67/17	soon [2] 11/9 35/14	staff [2] 62/15
69/16 70/19	Sorry [1] 14/20	82/20
solution [2] 19/11	sort [4] 26/19 26/23	staffing [1] 58/8
86/11	30/19 66/19	stage [1] 48/16
some [42] 12/5	South [4] 1/4 1/21	staling [1] 29/1
13/13 13/14 21/4	54/23 63/16	stalled [1] 9/18
28/6 32/13 33/17	spa [7] 44/3 44/9	start [11] 5/3 23/16
35/8 36/15 36/16	45/15 48/23 49/1	23/22 24/3 33/6
37/22 39/23 41/19	53/20 54/5	68/15 74/17 76/8
42/1 42/22 44/5	space [3] 41/2 41/3	78/15 79/5 84/15
44/9 44/21 46/8	41/5	started [2] 20/20
47/15 48/18 50/3	spaces [1] 50/9	28/8
50/8 50/13 51/12	spans [1] 44/15	starting [2] 31/23
51/18 51/19 51/23	spas [6] 35/5 35/7	35/22
55/15 55/20 56/1	41/5 53/19 54/7	starts [2] 26/4
58/10 60/11 60/18	54/10	74/13
60/20 60/20 65/3	speak [1] 24/21	stat [1] 22/10
65/8 66/15 72/12	specifically [3]	state [20] 11/17
84/19 86/5	45/10 56/18 72/5	11/19 22/19 37/17
someone [2] 84/20	specifics [1] 42/1	40/10 44/15 45/7
86/21	spectacular [1]	52/7 54/4 54/10
something [10]	45/17	54/22 55/7 55/15
18/22 23/10 23/11	spell [1] 36/12	57/23 70/4 70/6
23/21 25/3 53/4	spent [2] 35/16	70/8 80/16 89/3
62/6 75/7 86/12	36/15	89/7

S	structures [1] 62/2 stuff [1] 29/5 subject [1] 80/3 substitutes [1] 19/9 success [1] 65/11 such [2] 76/6 89/22 sufficiency [1] 15/18 summer [2] 66/16 71/8 Sunbelt [2] 37/23 38/20 sunset [1] 45/11 superintendent [3] 11/18 11/20 11/22 supervision [1] 89/13 supplementary [1] 78/10 support [3] 25/7 84/2 86/1 supporting [1] 25/9 supposed [1] 5/3 sure [14] 12/20 14/9 36/7 37/14 42/1 43/6 57/7 57/14 57/20 59/12 61/20 63/10 71/11 85/12 surveys [1] 56/9 SUSAN [6] 2/10 2/13 5/21 6/4 84/2	84/5 Swampers [1] 45/5 swapped [1] 16/18 system [8] 1/2 1/18 12/8 76/3 76/12 76/13 76/21 89/10 systems [6] 1/1 1/20 36/3 37/5 76/15 77/18 Systems' [1] 37/16
statements [13] 4/10 74/7 75/22 76/9 77/6 77/10 77/15 78/8 78/18 80/1 80/9 80/20 89/11 States [1] 77/23 statistic [2] 66/21 67/4 status [2] 82/15 82/19 steady [1] 68/5 STEVE [4] 3/8 4/11 78/21 82/8 still [3] 13/6 38/21 47/2 stock [1] 30/5 stocks [2] 27/11 29/22 stop [1] 33/3 stores [1] 51/13 stories [2] 50/2 50/4 Strange [2] 41/17 51/2 stream [1] 8/23 Street [3] 1/4 1/21 46/13 strong [1] 60/7 stronger [1] 47/18 structure [3] 25/14 37/11 41/15	T take [16] 18/23 19/7 24/10 25/2 25/5 39/6 47/10 49/1 53/23 54/1 60/10 64/1 66/2 76/17 84/13 85/8 taken [4] 25/9 26/23 30/4 46/18 takeout [1] 64/9 taking [3] 21/13 24/12 47/13 talk [4] 22/21 34/4 46/16 50/2 talked [2] 9/14 86/15 talking [3] 33/18 57/17 67/4 tax [1] 70/3 taxes [1] 70/7 Taylor [2] 35/4 35/6	

T	63/13	86/22
teacher [6] 11/17 12/2 12/9 19/20 83/23 86/1	thank [17] 14/8 16/22 21/16 25/20 31/4 32/5 32/10 32/23 59/17 62/19 73/4 74/3 74/8 82/6 82/8 82/13 88/1	them [19] 7/18 9/10 16/18 19/18 22/11 23/22 24/11 33/12 33/15 36/6 36/15 38/4 43/6 51/22 59/16 63/10 63/20 65/5 72/14
teachers [4] 11/14 11/14 20/6 28/10 TEACHERS' [4] 1/2 1/17 76/11 89/9	Thanks [1] 16/23	then [50] 9/23
team [5] 34/10 34/17 54/15 63/7 76/20	that [226]	12/12 13/11 16/22 19/21 20/8 22/5 23/23 33/16 35/4 35/20 36/20 36/21 38/23 39/10 41/11 42/21 44/13 45/23 46/4 48/11 54/15 54/18 55/12 56/23 57/1 64/10 64/13 64/14 65/18 67/11 67/20 68/2 68/5 68/7 69/3 69/18 71/9 72/8 75/16 77/3 77/8 77/21 78/1 78/9 79/7 80/17 81/11 81/17 84/13
Tech [1] 35/10	that's [44] 13/14 18/20 18/21 19/11 24/18 26/19 30/2 31/16 35/2 38/5 38/7 38/16 39/11 39/23 40/16 41/22 43/21 46/5 46/22 47/5 48/20 49/6 50/14 52/13 56/14 56/15 56/20 57/6 59/9 59/14 59/18 60/23 61/17 63/2 63/21 67/22 72/18 73/16 75/4 78/10 84/1 85/3 86/10 87/1	
tell [5] 24/22 36/6 50/1 50/3 58/13		there [81] 9/8 9/11 10/1 10/20 11/2 11/10 11/15 11/16 11/20 12/9 12/12 12/22 13/1 13/2 13/6 13/8 15/1
ten [4] 42/23 64/7 68/20 69/17		
tenants [2] 51/5 51/8		
tenth [1] 69/7		
tenure [1] 31/12		
term [3] 50/9 61/17 61/18		
terms [2] 31/15 84/14		
tested [3] 77/1 77/2 77/3	theater [1] 49/13	
testing [2] 76/16 76/22	their [18] 9/1 19/4 20/2 23/22 24/7 24/13 25/1 38/11 38/21 39/5 52/14 61/12 62/23 63/4 63/6 81/9 82/20	
than [11] 17/7 17/22 19/12 21/21 21/22 22/21 24/16 26/19 31/14 47/5		

T	59/15 63/17 72/10	thing [6] 19/1 44/7
there... [64] 15/16	72/13 77/6 80/1	56/5 58/14 59/10
15/17 16/3 16/16	82/16	71/10
19/7 19/10 26/19	they [88] 9/2 9/3	things [9] 19/3 24/9
27/11 28/7 28/18	9/20 10/13 11/22	51/14 51/19 51/22
28/19 34/3 35/12	13/3 14/15 17/6	56/1 72/6 81/10
38/14 38/18 38/22	18/4 19/6 19/7	86/14
39/12 40/12 40/13	19/19 19/21 19/21	think [36] 8/20 9/2
40/23 41/10 41/13	19/22 20/3 20/10	10/13 11/7 13/13
42/14 43/6 43/16	21/9 21/9 21/11	14/3 15/11 17/21
43/21 44/7 44/8	21/21 22/6 22/11	18/3 18/23 19/23
44/12 44/20 44/22	22/13 22/14 23/15	20/6 21/8 21/11
45/2 45/3 45/9	23/16 23/20 23/20	21/18 21/20 21/20
45/20 46/5 48/7	24/1 24/2 24/2 24/9	22/10 22/19 24/4
49/11 49/16 52/23	24/9 24/12 24/14	24/17 25/6 30/4
53/1 53/13 53/14	24/16 24/17 24/19	31/11 33/22 39/14
54/1 55/2 55/4 56/3	25/2 25/3 25/4 25/5	48/17 49/17 51/20
62/3 63/12 70/16	25/13 25/13 30/19	72/5 73/5 86/2 86/7
74/1 74/19 74/22	36/14 37/23 37/23	86/21 87/8 87/9
75/3 75/6 75/19	38/9 39/4 42/9 43/6	thinking [1] 51/16
75/20 78/2 78/4	43/9 43/9 47/4	third [1] 75/11
78/9 78/15 81/2	51/20 53/4 53/13	this [69] 5/5 6/19
83/21 85/21	54/3 56/8 56/19	7/18 8/14 8/22 9/12
there's [3] 10/19	57/8 57/8 57/14	10/9 23/17 24/11
62/2 76/2	57/15 59/13 60/5	25/10 26/4 26/16
thereof [1] 90/1	60/9 61/13 63/7	29/19 30/14 30/16
thereto [1] 89/12	63/8 63/18 65/8	30/17 31/14 31/20
these [21] 19/2 19/3	71/5 72/13 72/14	32/2 32/14 33/3
33/11 39/20 40/1	72/15 72/16 73/6	33/8 34/5 34/10
43/5 49/23 51/20	73/7 73/15 77/11	36/2 40/2 40/6
52/1 53/2 55/21	80/8 81/8 86/2 86/2	42/22 43/12 44/18
56/2 58/1 58/20	86/21	47/11 47/13 47/16

T	thresholds [1]	87/14
this... [36] 48/4	76/21	together [2] 67/12
48/12 52/4 52/17	through [21] 7/16	77/4
56/4 57/13 57/13	9/3 12/19 15/1 26/6	Tomorrow [1]
57/20 57/21 58/17	30/18 32/18 33/3	36/22
59/1 60/14 61/2	37/7 37/12 42/22	TONY [5] 3/7 4/9
61/3 65/12 67/3	46/12 46/16 53/2	32/8 51/1 74/2
68/10 69/21 70/10	56/11 60/21 61/3	too [3] 16/15 18/20
71/4 72/3 72/17	61/23 67/18 78/14	82/9
72/19 76/14 78/23	79/14	took [1] 65/16
79/4 79/22 82/2	throughout [7]	tools [1] 60/9
83/1 84/8 84/9	40/10 40/20 40/22	top [7] 49/2 49/15
85/16 85/17 87/5	40/23 57/23 58/1	54/7 54/11 56/13
87/13 90/3	69/17	56/16 70/15
those [24] 10/2 10/3	thumbing [1] 42/22	total [7] 26/11
10/22 21/14 22/8	thus [1] 14/11	28/15 28/20 28/21
24/15 27/6 28/1	tied [1] 13/20	57/10 57/11 64/20
38/19 38/21 40/19	Tier [17] 9/11 9/11	totally [1] 37/10
51/13 55/23 63/11	9/13 9/15 10/4 10/6	tough [2] 58/19
68/13 73/6 73/13	14/13 17/3 17/7	72/2
75/22 77/3 78/4	17/11 17/12 17/21	toughest [1] 58/14
79/14 80/21 81/1	18/20 20/20 23/11	towards [1] 30/2
84/7	23/14 25/1	tower [2] 48/1 48/2
though [2] 14/23	time [20] 5/5 6/19	track [1] 60/13
19/2	7/18 11/3 20/2	Trail [1] 38/3
thought [2] 26/13	25/10 26/6 26/6	trained [1] 60/5
56/4	27/3 33/4 35/17	training [2] 60/11
thousand [2] 58/21	36/12 36/15 36/16	60/11
85/13	58/19 78/23 82/2	transcript [1] 89/15
three [8] 9/17 14/2	83/2 87/5 87/13	transcription [1]
27/19 34/6 34/9	times [1] 58/15	89/14
39/6 39/11 50/23	today [2] 76/4	transient [2] 40/14

T	tweaks [1] 12/5	Union [2] 1/4 1/21
transient... [1] 66/15	TWILLEY [2] 2/14 6/6	unique [3] 41/7 42/8 42/16
transpires [1] 78/17	two [13] 9/14 9/17 14/2 27/6 28/1 30/5	United [1] 77/23
travel [1] 24/8	33/5 38/12 43/19	universe [1] 30/17
traveling [2] 46/22 47/2	52/6 52/13 82/18 84/1	universities [1] 63/13
TREASURER [1] 3/2	type [5] 51/14 54/8 66/13 66/14 73/16	university [2] 24/21 60/8
trend [2] 65/14 67/1	typewritten [1] 89/12	unlimited [3] 17/15 18/1 19/4
trending [1] 65/17	typically [3] 63/18 67/1 76/17	unqualified [2] 75/1 76/4
trends [1] 68/19	U	until [10] 22/11 22/11 23/16 24/3
Trent [1] 38/3	U.S [2] 36/14 52/6	24/16 25/5 25/13
Tripoli [1] 52/18	UAB [1] 22/18	28/4 29/4 61/16
TRS [13] 4/10 9/6 9/10 9/11 16/14 16/19 28/7 28/14 74/6 74/7 77/1 85/18 88/4	umbrella [2] 39/3 39/5	up [42] 9/18 10/15 10/22 11/6 11/9 12/10 14/23 17/17 18/7 21/4 24/18 26/17 26/17 27/4 27/5 27/6 27/19 27/22 27/23 28/12 34/5 35/20 37/12 40/9 44/19 45/2 45/2 45/9 45/12 45/16 54/3 58/8 62/18 65/11 68/5 68/6 69/4 83/22 84/7 84/9 84/22 87/2
true [1] 89/14	unbelievable [1] 73/21	
trust [1] 10/18	under [9] 23/14 24/23 25/14 27/17 27/21 28/2 28/7 28/18 89/13	
try [2] 66/8 87/1	underneath [2] 26/15 39/5	
trying [3] 12/18 13/14 17/7	understand [2] 14/10 16/8	
Tuesday [2] 1/23 89/8	unfunded [2] 15/15 16/2	
turn [5] 20/2 23/16 25/6 25/13 44/5	Uniforms [1] 36/19	
turnout [3] 85/6 86/9 86/16		

U	venue [1] 74/1	W
update [12] 4/6 4/9 4/13 8/15 8/17 25/22 26/1 32/8 32/9 83/18 83/19 85/4	version [3] 10/9 10/21 13/8	wait [1] 24/16
upon [4] 23/12 29/23 39/16 39/17	versions [1] 10/19	walk [2] 32/18 33/3
us [21] 8/14 34/16 35/2 37/8 38/20 38/20 43/6 48/8 51/2 52/20 52/23 57/13 59/23 64/12 65/11 68/9 69/19 73/16 81/7 81/9 87/13	versus [9] 27/6 27/9 28/22 57/11 59/7 64/19 65/15 70/18 70/19	walk-through [1] 33/3
use [6] 23/7 38/11 38/21 60/10 60/12 76/22	very [17] 11/13 35/11 37/3 37/3 37/14 38/3 46/20 47/12 48/13 55/19 58/12 59/11 63/7 66/11 72/13 74/23 81/11	walkway [1] 46/13
used [1] 50/16	VI [2] 4/9 32/8	want [14] 12/6 17/13 17/14 19/20 21/3 24/9 34/7 41/23 43/6 57/15 62/6 67/14 70/20 73/3
usual [1] 90/1	VIDEOCONFERENCE [1] 1/17	wanted [14] 14/9 15/11 23/5 25/11 37/20 40/3 53/3 57/20 59/12 66/16 70/2 70/9 71/11 73/8
usually [1] 30/3	View [1] 41/4	was [50] 1/22 5/2 9/16 10/1 14/19 15/9 20/6 20/7 20/16 23/10 26/11 27/4 27/9 27/21 28/1 28/20 30/23 35/21 36/5 36/13 44/8 44/23 46/8 48/5 52/17 54/5 55/2 55/8 55/17 56/4 58/13 58/17 58/19 61/17 61/20 64/11 64/17 64/19 64/21 66/7 66/18
V	VII [1] 4/10	
valid [1] 20/23	VIII [2] 4/12 82/10	
valuation [2] 80/3 80/4	villas [1] 43/20	
value [3] 26/22 42/18 80/4	Virginia [2] 35/9 35/10	
valued [1] 29/5	visit [6] 42/14 43/17 45/2 48/10 65/4 65/4	
VAN [4] 2/8 5/17 21/23 84/6	vote [3] 85/7 85/16 85/19	
	voter [1] 86/9	
	voting [1] 86/20	
	VP [1] 34/20	

W	67/15 68/12 68/12	58/19 69/1 73/5
was... [9] 67/4 67/5	68/16 69/2 75/3	73/13 76/23 84/22
67/7 69/1 69/7	75/8 75/12 75/19	86/15
69/18 71/13 75/6	75/20 81/3 89/12	where [28] 15/2
86/9	weren't [1] 75/13	15/7 15/8 16/9
wasn't [2] 15/1	WHALEY [9] 2/4	29/20 30/3 31/8
20/10	5/9 13/17 62/20	31/8 43/9 44/8
Water [1] 46/13	73/19 84/1 84/18	46/18 46/22 48/5
way [2] 57/6 68/3	84/21 87/16	57/18 59/3 61/17
we [271]	what [53] 6/18 10/4	63/18 64/18 67/4
we've [7] 13/19	12/23 13/4 13/14	67/5 67/15 68/8
29/23 30/3 31/20	13/23 17/6 17/7	68/12 68/15 68/16
33/22 60/19 81/7	19/5 20/15 21/5	68/22 70/12 70/20
weaknesses [1]	21/6 21/17 22/7	whether [3] 77/10
81/20	23/17 24/4 24/11	85/17 85/18
wearing [1] 65/10	26/20 29/23 32/19	which [28] 23/10
week [2] 8/20 9/2	33/7 33/14 33/22	30/20 31/15 39/8
well [19] 8/19 17/10	37/23 39/10 40/4	39/9 41/7 43/18
19/10 21/23 23/3	42/2 43/23 47/6	44/16 45/21 51/14
26/14 29/22 31/13	56/8 56/9 56/12	53/21 54/13 54/15
32/16 34/1 34/4	56/15 57/8 57/8	56/23 60/1 60/9
41/20 48/13 49/8	57/14 59/4 59/5	66/18 68/8 70/21
50/16 54/14 55/14	59/21 60/2 60/8	72/1 73/17 75/2
61/11 73/6	60/23 64/4 65/21	75/6 76/4 76/16
went [2] 20/12	69/7 72/16 72/18	78/2 78/6 81/4
68/22	78/17 81/7 81/13	while [1] 24/12
were [28] 15/1	81/15 85/20 85/22	who [8] 23/18 34/8
15/16 15/17 20/6	what's [1] 75/18	34/20 34/23 37/23
31/13 59/11 59/13	when [17] 16/1	59/6 66/13 82/16
64/6 64/9 64/21	19/22 20/10 21/5	whole [13] 12/7
64/22 65/20 65/22	35/21 43/5 43/8	12/8 17/11 44/15
66/11 66/17 67/12	47/16 53/17 58/4	48/16 52/22 64/23

W	25/4 38/6	wrote [1] 87/8
whole... [6] 69/5	work [17] 9/5 11/11	Y
69/6 72/4 72/4	12/19 13/15 19/21	y'all [2] 74/3 88/1
76/15 80/16	22/11 25/3 37/13	YANCEY [3] 3/3
why [3] 15/8 24/18	38/3 62/21 63/13	82/11 83/18
86/9	63/15 63/19 72/14	Yancey's [1] 82/23
wife [1] 54/1	73/8 82/9 82/17	YANCEY.....
will [38] 9/9 10/12	worked [3] 9/382 [1] 4/12
11/9 16/10 18/23	35/17 36/19	YANCEY.....
24/5 25/1 25/2 26/6	working [11] 10/13	83 [1] 4/13
26/8 28/5 31/17	12/4 12/11 12/14	yeah [15] 15/20
31/23 32/15 32/17	13/7 13/12 22/2	16/13 18/10 18/14
33/12 34/4 47/8	22/6 47/7 59/1	22/13 22/23 29/21
47/15 47/15 47/17	67/11	31/10 32/4 42/3
52/3 52/14 58/10	workplace [1]	59/9 59/14 63/3
60/2 60/18 61/9	21/19	63/15 63/19
76/3 76/10 79/14	works [1] 76/20	year [54] 8/22 9/19
84/7 84/9 84/10	world [4] 28/13	10/7 12/4 14/12
84/13 84/15 84/20	34/3 51/9 52/6	15/23 17/13 17/23
86/2 86/21	would [35] 7/13	18/12 18/17 26/7
WILLIAMS [1]	9/17 12/1 12/3 13/9	26/9 26/16 27/18
3/8	14/12 14/15 15/6	28/4 28/22 30/21
Williams.....74	15/14 17/9 17/21	31/16 36/10 36/22
[1] 4/11	21/4 21/10 21/15	50/12 52/17 52/17
wind [1] 51/10	23/11 23/17 24/2	55/9 56/11 60/12
wise [1] 65/23	24/11 26/13 30/21	60/14 61/12 67/18
within [3] 39/13	31/7 34/7 42/12	67/19 68/2 68/10
71/18 80/17	73/7 73/14 74/14	68/13 68/16 69/8
without [1] 32/14	75/10 78/13 78/19	69/12 69/13 69/21
won [1] 36/11	79/9 79/18 81/16	70/10 70/18 70/20
won't [6] 18/5	81/22 85/12 86/2	71/4 71/9 71/22
19/18 20/19 25/3	wrapping [1] 72/9	77/20 78/3 78/6

<p>Y</p> <p>year... [7] 78/17 78/17 83/20 83/21 83/23 84/16 90/4 year's [1] 71/14 years [37] 9/17 10/20 16/1 18/5 18/8 18/12 18/18 19/17 19/19 19/21 20/4 20/21 21/6 21/10 21/18 22/1 23/9 23/15 23/19 23/19 23/20 24/15 25/3 26/21 30/6 35/13 36/1 36/14 49/17 51/3 52/2 52/21 61/14 65/16 68/20 69/17 82/18 yes [16] 14/16 16/7 30/12 32/5 59/2 59/18 62/17 62/17 63/7 63/11 63/20 73/1 74/10 83/20 86/12 87/4 yet [5] 10/23 11/6 12/10 71/7 71/16 yield [2] 28/19 31/15 you [219] you'd [1] 22/19 you're [2] 29/5 46/17</p>	<p>you've [1] 31/11 you-all [3] 8/19 57/18 79/10 your [13] 17/15 18/15 18/16 19/13 21/7 21/19 23/8 29/13 30/9 46/5 54/1 78/5 82/9 yourself [1] 36/6</p> <hr/> <p>Z</p> <p>zero [2] 28/2 28/5 Zooming [1] 63/9</p>	
---	--	--